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\$1.30¹¹ per tin.

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Mahla Hotel	Kanaga Hotel
Kanagawa	Nikko Hotel
Mikasa Hotel	Osaka
Kaba	Osaka Hotel
Oriental Hotel	Shiokawa
Tori Hotel	San-Yo Hotel
Kyoto	Shirasa
Kyoto Hotel	Daitokuwan Hotel
Miyako Hotel	Tokyo
Matsushima	Imperial Hotel
Park Hotel	Tokyo Station Hotel
Yamanashi	Tokyo Station Hotel
Niijima Hotel	Tokyo Station Hotel
Miyazaki	Grand Hotel
Fujiya Hotel	

IN HAIWAN (FORMOSA)

Taipei	Taipei Railway Hotel
	IN CHONGKING
Kelso (Kaoan)	Chang Hotel
Chungking	Young Station Hotel
Shanghai	Shanghai Station Hotel

IN MANGROBIA

Chinghai	Hotel (Kadum)
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(Continued at foot of next column.)

oted themselves to upholding the true
itness of the British Empire that the

Insist on having ROSE'S.

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JOHN I. THORNYCROFT & Co., Limited,
SHIPBUILDERS AND ENGINEERS,
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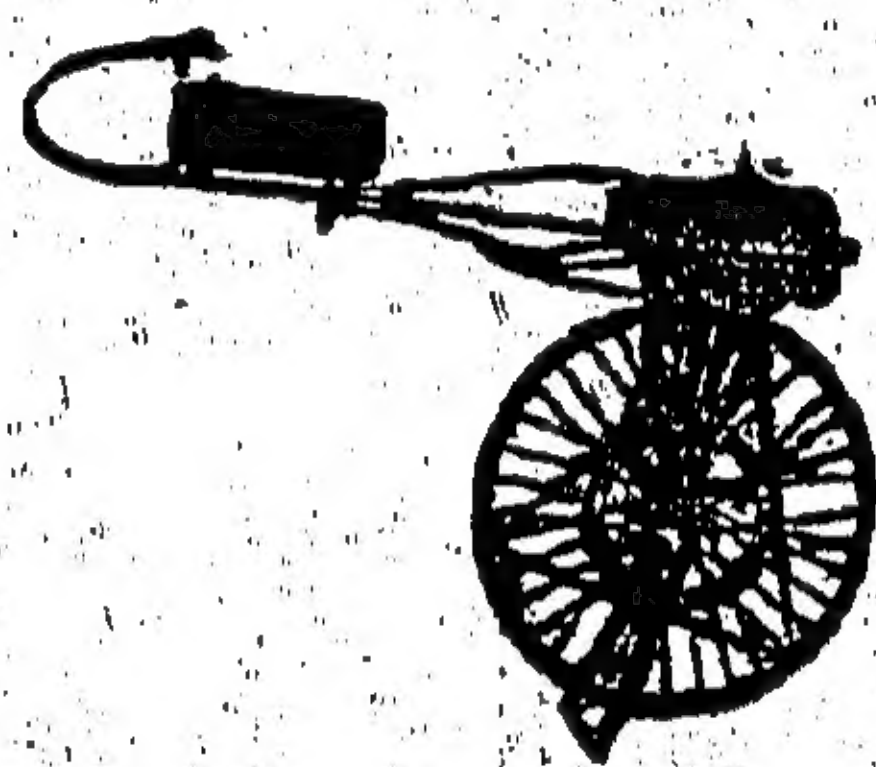
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Our Motor Engineer and our Naval Architect, both Thornycroft experts, now resident in Shanghai, will give attention to all inquiries.
Early deliveries can be made of 15-h.p., 30-h.p., 45-h.p., and 70-h.p. Kerosene Marine Engines.

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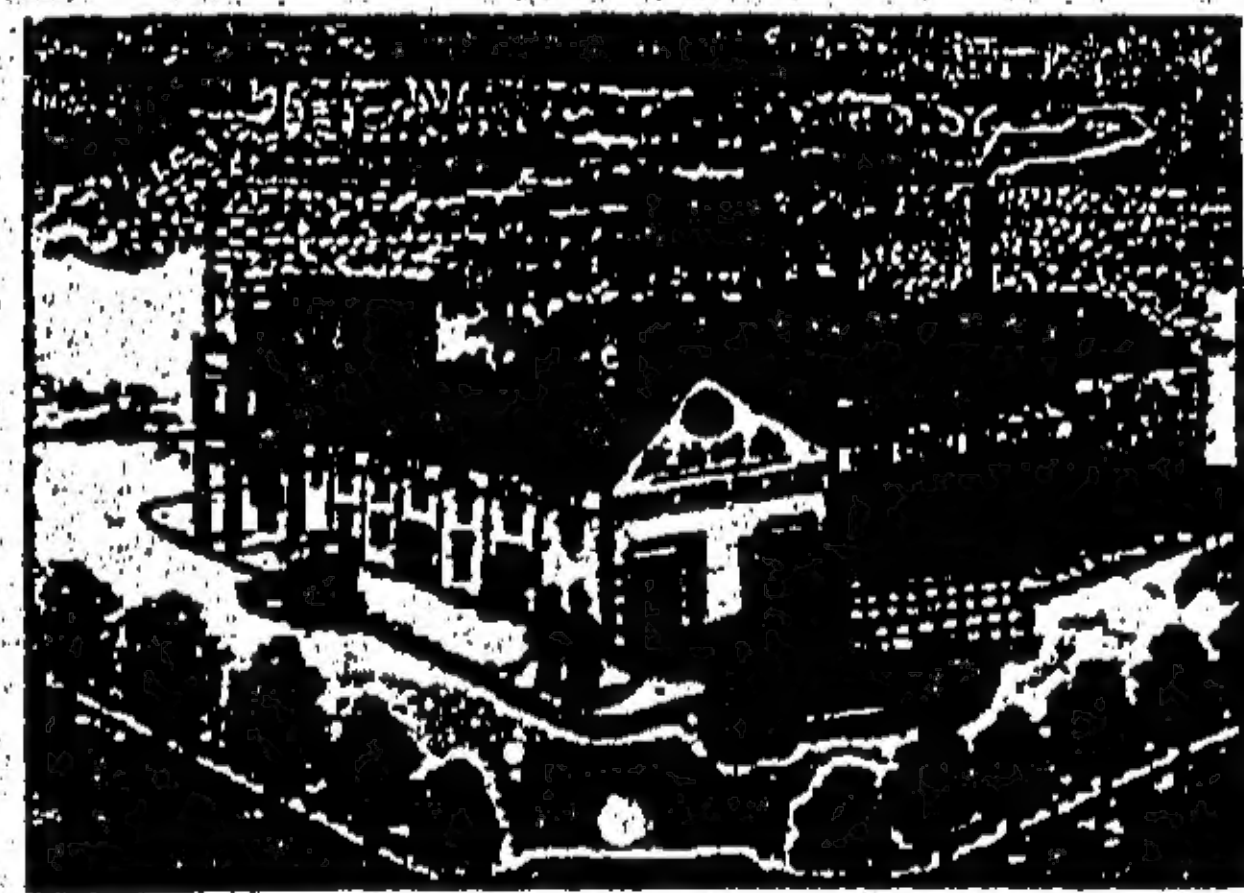


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Make any Bicycle into a Motor-Cycle.
Stocks arriving.

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IMPORTANT NOTICE.

IN Manufacture the most important point is Improvement, and in Dietetics Cleanliness. Science always insists on these Maxims.

Groundnut or Peanut Oil can be used as a substitute for Olive Oil, Butter or Lard, but when slightly Dirty is injurious to health.

In China, by the Ordinary Methods of Extraction, Dirt and Dust are not guarded against. Our Method shows a great advance. By the use of New Machinery and New Methods Scrupulous Cleanliness is Assured.

Our Machinery during the Process Filters the Oil while our Factory is Free from Dust. Our Oil is Clear, Sweet and Fragrant; and compares most favourably with other Oils used for Culinary purposes; there is no residuum.

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Foreign Correspondence wanted. Capacity per day, 30 tons.

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WATER HEATERS.
UNLIMITED HOT
WATER.

Demonstrated in our Shop.

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C. E. WARREN & Co., Ltd.

30 & 32, Des Voeux Road, Central.
Established 1900.

FOREIGN EXCHANGE PROBLEM.

WAR AND BALANCE OF TRADE.

Professor John A. Todd, who is Lecturer on Economics at Balliol College, Oxford, and author of the standard work "The Mechanism of Exchange," has contributed a series of four articles on "The Downfall of the Foreign Exchanges" to the *Daily Telegraph*. In the course of one of these articles, Prof. Todd says that the pre-war system of the foreign exchanges was based on the normal equivalence of indebtedness between different countries, which was maintained by a continuous process of exchange of documents of debt when the "balance" of visible imports or exports swung to one side or the other. It was shown that under this system the world had settled down into two classes, creditor countries and debtor countries, countries which normally had an excess of imports, and others with a corresponding normal excess of exports. But the war completely upset this system, and the place of different countries in the classification.

British industries had to turn over to the production of munitions in place of the other commodities she used to export to all the world, while on the other hand, we had to import more than ever of the raw materials and food supplies for which these exports had helped to pay. At the same time, our shipping, severely reduced by submarines, had to be turned more on to the carrying of war materials, as well as other war services, and the freight services which we had formerly rendered to all the world were diverted into entirely different channels. The result was that the whole trade of Great Britain suffered an entirely new orientation. Our balance of trade with America was turned completely round, the exports falling off and the imports increasing more than ever; and our position with regard to the other neutral countries was on similar lines. At the same time, our relation to our Allies was turned round the other way. Our imports from these countries were reduced to a minimum, while our exports to them, especially of munitions, increased enormously. The result was that, instead of being more or less creditor of all the world, we were rapidly running out our credits against America and running into her debt instead; while, on the other hand, our credits against the Allies were piling up probably as fast. America, on the other hand, was changed over just as completely, owing to the rise in prices of her raw materials and the high price she was able to command for munitions partly or completely finished. Her exports rose enormously, while at the same time she was unable to get from Europe the imports she had formerly taken; thus her balance of trade, from being permanently a debtor balance, very quickly became a large creditor balance.

The result of all this is seen in the rapid rise in England of the normal pre-war excess of imports to figures many times as large; but it is necessary here to enter a word of caution against accepting the published figures of foreign trade as a complete and accurate statement of the position during the war. Owing to military necessities, many items, such as munitions of all kinds, were inevitably not included in the published statistics of exports and imports. It is impossible to tell what effect these omissions would have on the total, but it is quite certain that the figures given during the war did not represent the whole truth, nor are the figures even since the armistice as complete as they used to be before the war. Subject to this, however, the following table shows how the apparent balance of exports and imports has moved during the war and since. In order to show how far the apparent excess of imports is due to the rise of prices, the Board of Trade Index Numbers for each year and month are given in a parallel column. For purposes of comparison, the figures of 1900 are also inserted, and the last column gives the excess of imports reduced to the basis of 1900 prices.

Period.	Imports.	Exports.	Apparent Excess of Imports.	Index No. of 1900.	Excess of Imports reduced to basis of 1900 prices.
1900	523.1	864.4	168.7	100	169
1913	788.7	634.8	128.9	116.5	116
1914	698.8	526.2	170.4	117.2	145
1915	851.9	483.9	368.0	148.9	256
1916	948.5	603.8	344.7	186.5	185
1917	1,064.2	598.8	465.4	242.0	192
1918	1,219.3	529.4	789.9	287.4	293
1919					
Jan.	134.5	51.9	82.6	288.5	29
Feb.	107.1	52.0	55.1	289.8	19
March	105.8	62.1	43.7	296.3	15
April	112.2	71.8	40.4	293.3	14
May	135.7	75.3	59.9	274.7	22
June	122.9	73.5	49.4	277.7	17
July	153.1	77.1	76.0	281.4	27
August	148.8	90.1	58.7	299.7	20
Sept.	148.6	82.2	66.4	308.0	24
Oct.	153.5	98.7	54.8	319.3	17
Nov.	143.6	107.4	36.2	338.4	11
Dec.	169.7	117.0	52.7	340.0	*15
Total	1,635.5	962.6	672.9	*292.1	*230

A study of this last column brings out some rather surprising results. It will be seen, for example, that the record-breaking exports of 1913 make that a hard year for comparisons in subsequent years. As a matter of fact, if the apparent excess of imports in recent years are discounted by the rise of prices, they make a much better showing than is generally believed. 1915, 1916, and 1919 are the only years that substantially exceed the records of the early years of this century. Again, it would be very interesting (if space allowed) to compare the monthly records of 1919 with those of 1918. It would be found that January, 1919, was

the only month in the year that established a new record for excess of imports, while from March onwards every month has shown record exports, with the result that the excess of imports is now being reduced to quite reasonable figures. The fact is that the apparently abnormal excess is now entirely due to high prices, and it must be remembered that our "invisible" exports are correspondingly increased by the same cause.

WAR MEASURES.

Our earliest attempts to face the abnormal situation produced by the war have already passed into history. We tried early in 1915 to apply the old dogma. Gold was exported, and the Bank rate was raised in the attempt to prevent the exchanges going against us, but it did not take long to show that such a policy was worthy only of Mrs. Partington. We were forced to realise that to maintain a balance of "trade" under such conditions was beyond the power of any invisible exports, except one, namely, the sale of securities or the incurring of new debt; and during the whole subsequent history of the war that is what we have been doing. First of all, we sold back to America (and to other countries) as many as possible of the securities we held representing our former loans to them, which they were now able to repay. When these were exhausted, we frankly borrowed money from them to pay them for the goods we were importing.

The main facts that stand out in all this history are the complete failure of the foreign exchanges to regulate such an abnormal trade situation, and the utter impossibility of paying for such abnormal excesses of imports in gold. As already pointed out, even if we had the gold to send, our creditor countries were not so foolish as to take it in payment, for it must be realised now that gold is the most useless of all commodities except for its own special purposes. For any country to go on selling its valuable commodities and being paid in gold, for which it has no use except to carry it about in its pockets or pile it up in its bank vaults, would be economic suicide. What, then, is any nation to do under such conditions? There is only one possible way; it must sell the goods on credit, and accept promises to pay at some future date, hoping that these promises will be met by ultimate payment in goods. It does not see its way to accept the trade on these terms, its only alternative is to keep the goods. It cannot be paid in any other way. America during the war could not eat the whole of her wheat crop, nor spin and use the whole of her cotton crop, but England could not pay her in immediate exports for either of them, and there was nothing else for it but that America should accept I.O.U.'s and look to the future for ultimate repayment in some other form.

This, then, was what happened during the war, and the effect on the foreign exchanges was only kept within bounds by arrangements between us and America on the one hand, and us and the Allies on the other, under which the exchanges were "pegged," i.e., they were prevented falling below a certain point by the Government concerned creating new credits to meet its own bills, and buying up any commercial bills which could not be placed through the ordinary channels, at or above a certain minimum price. Thus the American exchange was kept artificially throughout the greater part of the war at about \$4.70. After the armistice, however, it was felt that this artificial support of the exchanges by the use of Government credit must come to an end, and the American exchange was unpegged in March, 1919. Since then it has fallen by rather ill-defined stages, until in December it touched \$3.07. The history of the other exchanges has been similar, though in different degree, as shown by the table in the different countries.

FOREIGN EXCHANGES. IN THE MELTING POT.

Writing under date February 12th, our London correspondent says:—The importance of the question of the foreign exchanges makes most other matters seem of minor consequence for the moment. The newspapers devote columns every day to this one subject. But a good deal of what is published is rather wide of the mark; and a good deal more betrays lack of knowledge of essentials. All sorts of ingenious expedients are suggested to restore the £ sterling to its former proud position. One is that we should hand in our watch chains and other personal articles of value to be melted down so that bar gold may be dispatched in settlement of national liabilities.

But, how far would the gold obtained in this way go to liquidate our debts? Probably in the aggregate it would not help a vast deal. So far as I have been able to ascertain, in the opinion of the best financial authorities, the only true way in which we can restore the exchanges in our favour is for our people to work harder than ever to produce goods for export. The public would speedily obtain a clearer grasp of the subject if it were customary to consider the solution, less in terms of currency and more in terms of goods and labour, of which, when all is said, currency is only the instrument. When we have discharged our debts through increased labour and production the exchanges will automatically adjust themselves to the changed conditions. There are signs that this view of the question is becoming better realised, especially in the great world of industry. The Labour leaders are doing their best to drive the fact home, and in so doing they are undoubtedly rendering real service to the country.—H.B.

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LAST NIGHT! LAST NIGHT!!
TO-NIGHT at 9.15 p.m.

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EUGEN DE RUBINI

before starting for the United States of America.

BOXES and STALLS (first two rows) \$3.

STALLS \$2. PIT \$1. DRESS CIRCLE 50 cts.



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Bring my Essex Car.

HAVE YOU

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Fully equipped Gold \$2,400.

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Agents for Hudson, Essex, Dodge Brothers and Siddeley Armstrong Motor cars.

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NOTICES TO CONSIGNEES

INDO-CHINA STEAM NAVIGATION CO., LTD.

NOTICE TO CONSIGNEES.

FROM KOBE

THE Steamship

"KUMSANG"
Having arrived from the above port, Consignees of Cargo by her are hereby informed that all Goods are being landed at their risk into the Godowns and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whences, and/or from the wharves, delivery may be obtained. Goods not cleared by Mar. 25th, will be subject to rent.

All broken, chafed, and damaged packages are to be left in the Godowns, where they must be presented within 10 days of arrival, otherwise they will not be recognised.

No Fire Insurance will be effected by us in any case whatever. Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd., General Managers.

Hongkong, March 18th, 1919. [604]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"MADRAS"

Arrived Hongkong, on March 22nd, 1920.

FROM CALCUTTA, BANGCOON AND STRAITS.

Consignees of Cargo by the above named vessel are hereby informed that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, whences each consignment will be sorted out, Mark by Mark and delivery can be obtained as the goods are landed.

Optional goods will be landed here unless instructions have been given to the contrary 6 hours before arrival of the steamer. Goods not cleared within eight days, including date of arrival, will be subject to rent.

No Fire Insurance will be effected by us in any case whatever. Damaged packages must be left in the Godowns for examination by the Consignees, and the Company's surveyors, Messrs. Goddard & Douglas, at 10 a.m., on Mondays and Thursdays.

All claims must be presented within ten days of the Steamer's arrival here after which date they cannot be recognised.

No claims will be admitted after the goods have left the Godown. MACKINNON, MACKENZIE & CO., Agents.

Hongkong, March 22nd, 1920. [618]

THE NEW FRENCH REMEDY
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THERAPION NO. 2
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THERAPION NO. 100

NOTICE TO CONSIGNEES

S.S. "WEST MONTOP" VOY. 1 OUT.
FROM LOS ANGELES via JAPAN PORTS
and SHANGHAI.

THE above-mentioned vessel having arrived from the above-mentioned Ports, Consignees of Cargo are hereby informed that their cargo will be landed at their risk into the Godowns and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, at Consignees' risk.

Consignees of Cargo are hereby notified that they must produce an Import Permit signed by the Superintendent of the Imports and Exports, Hongkong, before Bills of Lading can be countersigned.

All broken, chafed and damaged goods are to be left in the Godowns, where they will be examined on March 27th.

All Claims must be presented within a week of the Steamer's arrival here, after which they cannot be recognised.

No Claim will be admitted after the Goods have left the Godowns and all goods remaining undelivered after March 27th, will be subject to rent.

No Fire Insurance whatever will be effected.

Consignees are requested to send in their Bills of Lading for Counter-signature immediately.

LOS ANGELES PACIFIC NAVIGATION COMPANY,

As Operators, U.S. Shipping Board,

Hongkong, March 20th, 1920. 619

NOTICE TO CONSIGNEES.

S.S. "ECUADOR" VOY. 18-OUT.

FROM SAN FRANCISCO via HONOLULU
JAPAN PORTS, SHANGHAI AND
MANILA.

THE above-mentioned vessel having arrived from the above-mentioned Ports, consignees of cargo are hereby informed that their cargo will be landed at their risk into the Pacific Mail Steamship Company's Godowns, at West Point, and stored at Consignees' risk.

Consignees are hereby notified that General Average has been declared and before delivery of Cargo can be given they must sign General Average Bond, furnish completed valuation statements and pay a General Average contribution of 1/8 of 1 per cent. of the invoice value of the goods.

Consignees of cargo are hereby notified that they must produce an Import Permit signed by the Superintendent of the Imports and Exports, Hongkong, before Bills of Lading can be countersigned.

All broken, chafed and damaged goods are to be left in the godowns, where they will be examined on March 25th, at 10 a.m., and March 26th, at 10 a.m.

All claims must be presented within a week of the steamer's arrival here after which they cannot be recognised. No claim will be admitted after the goods have left the godowns and all goods remaining undelivered after March 25th, will be subject to rent.

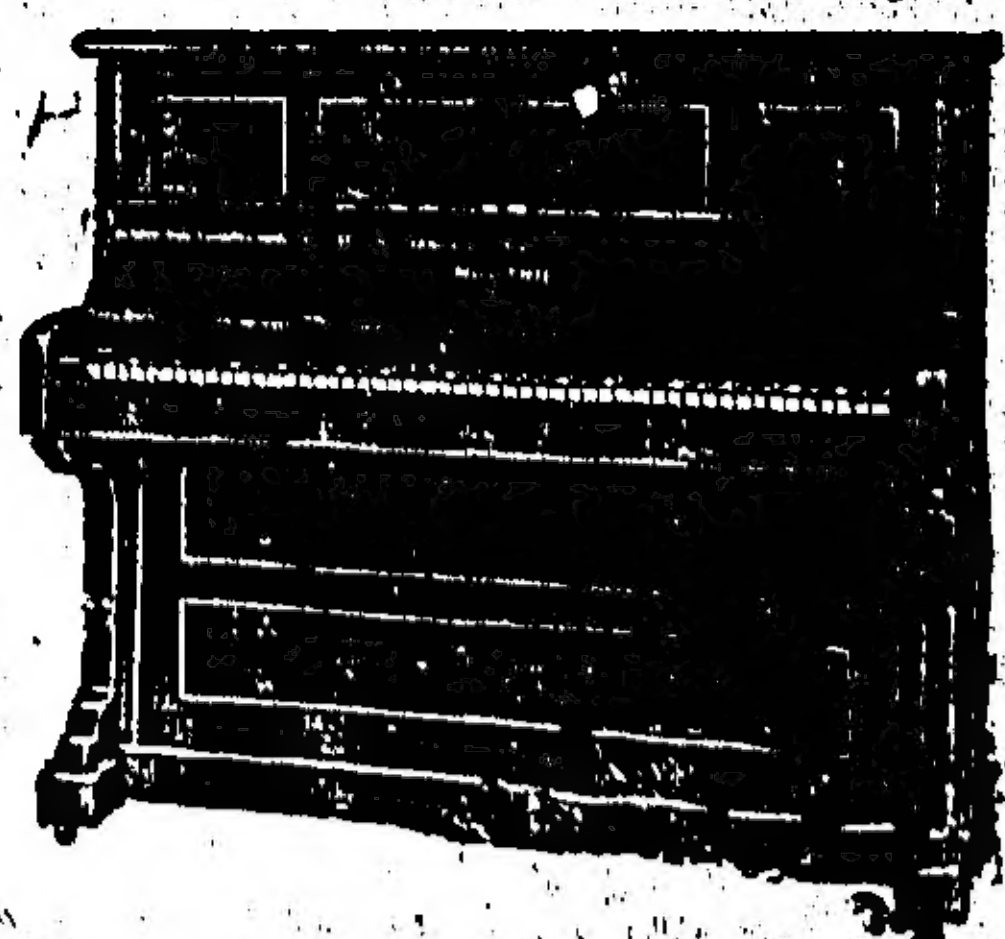
No Fire Insurance whatever will be effected.

Consignees are requested to send in their Bills of Lading for countersignature immediately.

PACIFIC MAIL STEAMSHIP CO.,

Hotel Maritima,

Hongkong, March 19th, 1920. 620



MOUTRIE PIANOS

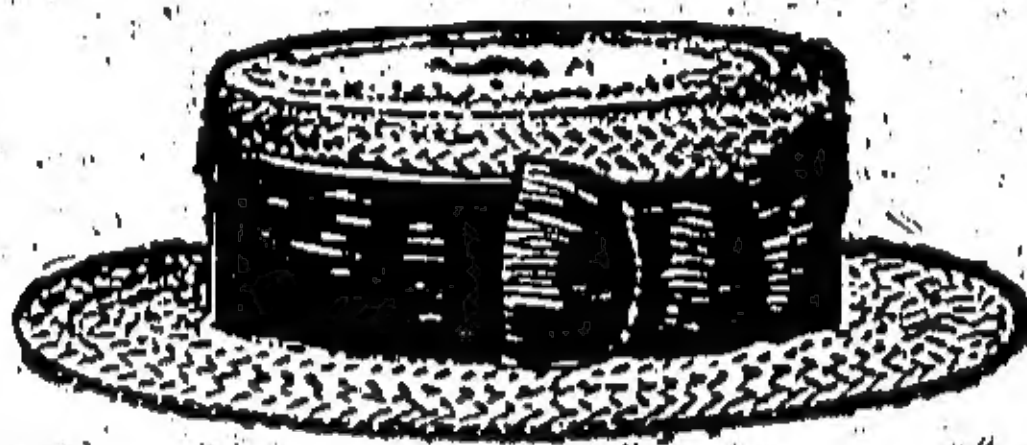
Built in the East for the East.

Guaranteed 7 years.

S. Moutrie & Co., Ltd.

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NEW STOCK OF
**SCRAW
BACS.**



We are now showing so wide and representative
a range of smart styles and shapes in perfectly graduated
fittings as will satisfy the most critical.

MACKINTOSH

& CO., LTD.

Men's Wear Specialists,

16, DES VŒUX ROAD.

Telephone 29.

It was indeed a happy hap
when we hap to hit on the

"Happy Hit"

for this cigarette is recognised as the
"IT" of discriminating smokers, and it
certainly hit the mark wherever

BURLEY'S HAPPY HIT

is smoked to-day.

Ask for a tin and try it.

IT'S TOASTED

An entirely new principle in Cigarette Manufacture.

SOLE AGENTS:

THE HONGKONG CIGAR STORE

Tel. 151.

CO., LTD.

Hotel Mansions.

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IF YOU ARE A HAMMOND USER

you need not buy a new typewriter when the type get worn; new sets of type
are inexpensive, and can be put on in 30 seconds.

Two sets of type are provided with each machine, others to any quantity
may be purchased separately.

Simply by turning a wheel, you may change from English to Russian, from
Gothic type to Copperplate, or a whole variety of others. There are over 300
varieties of type produced for use on the Hammond typewriter. All or any may
be used by any one machine.

This is but one of the many unique features of the HAMMOND TYPEWRITER
let us demonstrate to you its further advantages.

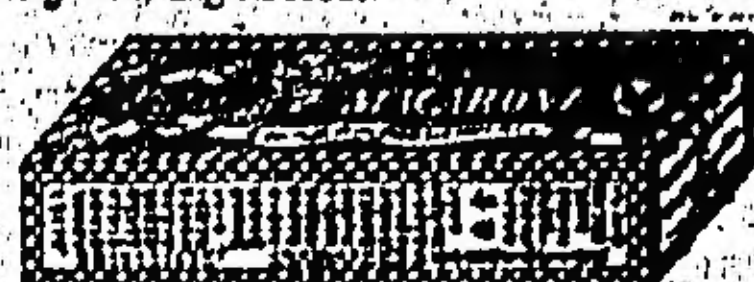
Messrs. BREWER & CO.,

(Sole Agents: Hongkong.)

HEALTH V. SICKNESS.

BY taking our "ROOSTER BRAND" MACARONI PASTE STARS, EGG
NOODLES, VERMICELLI, or other kinds of Soup-stuffs REGULARLY you escape
SICKNESS, as all our Products, being manufactured from Flour of the Best Quality
and under the most Sanitary Method, can be EASILY DIGESTED and give you
GOOD HEALTH and STRENGTH.

Large quantities have been exported to various parts in the World.
Your esteemed Orders will receive our prompt and careful attention.
Terms moderate, especially for Agencies.



THE HING WAH PASTE MFG. CO., LTD.

HEAD OFFICE: Hongkong, Nos. 47 & 49, Connaught Road Central, Tel. No. 2230.
BRANCH OFFICE: Shanghai, Nos. 420 and 421, Nanjing Road.
FACTORIES: Hongkong, Wing Hing Street, Causeway Bay; and Shanghai, No. 71,
North Szechow Road.

FAR EASTERN NEWS

(ASIAN NEWS AGENCY.)

ALLIANCE OF YANGTZE MILITARY GOVERNORS.

KAIKING, March 2nd.
I learn from an authoritative source
that the Military Governor, Chao Tih,
has made arrangements with Peking that
he will not leave Kaifeng and that
General Wu Kuang-hsin's troops will be
transferred to Yochow, Hunan, and not
to "his" troops who have been transferred
to Chenchow and Hainyangchow to
oppose Wu's troops, and to return to their
original posts on the borders of Shan-
tung, Kiangsu and Anhui, because the
governors of these provinces are complain-
ing about the excesses of the native band-
its along their frontiers owing to the
sudden departure of the Hunan forces.
Further, not only will Chao Tih not be
removed from his post, but also all those
military officers and commanders who
assisted him to make demonstrations
against the presence of Wu Kuang-hsin's
troops in Hunan territory will be per-
mitted to remain in their positions within
the next three years. Judging from the
above, the Military Governor of this ter-
ritory has secured a victory over the Peking
Government, and it is reported that, on
account of the present trouble, both
Generals Tiao Kun and Chang Tso-lin
have joined the "Alliance of the Yangtze
Military Governors." General Wu passed
through Chenchow en route for Hain-
yangchow yesterday. The tension
has greatly decreased so that normal
condition will be restored in the
near future in this province. In return
for Peking's concessions, both the Mil-
itary Governor and the Provincial Assem-
bly are making preparations to welcome
the new Civil Governor, Mr. Wong Yin-
chuan, of Hunan, and the future depends
upon the co-operation of Chao Tih and
Wong Yin-chuan. As the present dispute
arises from Chao Chiao, Commander of
the second mixed brigade and younger
brother of the Governor, Chao Tih, being
accused of harshness and over taxation in
Hsinan, Chinghsia and other districts
Chao Chiao will be removed from his post.
Chao Chiao is now in Peking.

FUTURE OF HULUNBAER.

HARBIN, March 5th.
In the same way as Outer Mongolia,
the Chinese Government has taken over
the administration of Hulunbaer. The re-
presentative of General Chang Tso-lin
passed through here this morning for Hu-
lunbaer to make all necessary arrange-
ments with the Mongolian Chiefs about
the future administration. Sheng Fa re-
mains the nominal chief there.
Mukden advises that Chow Shiao-
hsin, newly-appointed Director of the
Hulunbaer or Lianshanwan port reclama-
tion works, has arrived there from Peking
to attend to his duties, and that port will
be worked by Fengtien province. It is
reported that a Japanese has been employ-
ed as chief engineer by the Chinese.

CHINESE INTEREST IN JAPANESE POLITICS.

SHANGHAI, March 6th.
According to press messages from Tokio,
the position of the Hara Cabinet has
been strengthened by the dissolution of
the Diet and as the general election will
be carried out under the control of the
Seiyukai administration; it is feared that
the Opposition, that is, the Kenseikai
even with the support of the Kokuminto,
cannot maintain its position in the legis-
lature in the future. This news is favour-
ably received by the majority of the
Chinese vernacular press on the ground
that the policy of the existing Hara
Cabinet towards Chinese is conciliatory
and friendly as witnessed in the Shan-
tung and Poochow questions.
The *Mingpao* says that Viscount Kato,
president of the Kenseikai, is using the
universal suffrage question for political
purposes in the hope of seizing the post
of Prime Minister of Japan, with the
support of Marquis Okuma, and that in-
view of the famous twenty-one demands
which were the real root of the present
anti-Japanese in this country, the forma-
tion of a Kato Cabinet will surely be
viewed with apprehension by the Chinese
people. This comment is very interesting,
because, in the past, Chinese vernacular
papers paid attention solely to Chinese
political squabbles.

JAPANESE POLICY IN SIBERIA.

HARBIN, March 8th.
According to an authoritative Japanese
source, there is no truth in the report that
Japan desires to station her armed forces
in Siberia permanently or that Japan is
going to make the Lake Baikal a buffer
State under Japanese command or that
Japan under Ataman Semenov or anybody
else. For certain reasons, Japanese
troops, who have evacuated the Amur pro-
vince, will remain temporarily in the Rus-
sian maritime province near Vladivostok,
but this does not mean that Japan has
decided not to withdraw her troops from
Siberia when the right moment arrives for
her going. Japan is not going to do any-
thing in Russia without the consent or
knowledge of her Allies.

SERIOUS OUTLOOK IN JAPAN.

SHANGHAI, March 14th.
The *Chungtaipin* and two other tele-
grams from Tokio and Osaka to-day
announce that, with the support of the
universal suffrage agitators, the Kenseikai
party has secured an upper hand in its
struggle for political supremacy against
the Seiyukai party which is the Govern-
ment party in Japan at the moment, so
that the downfall of the Hara Cabinet is
expected shortly. Further, it is reported
here that the strikers at the Yamata Iron-
works have joined hands with the leaders
of the suffrage movement, and that the
Japanese labour situation is very serious.
Owing to the twenty-one demands which
were forced on China when Viscount
Kato, President of the Kenseikai, was
Japan's Foreign Minister, the news of the
victory of his party over the Seiyukai
is commented on unfavourably by the
Chinese.

THE PEAK HOSPITAL. SUGGESTIONS FOR ITS PUBLIC ACQUISITION.

The Annual Report of the Hongkong
General Chamber of Commerce for 1919,
just published, contains the following cor-
respondence on the subject of the Peak
Hospital:—

HONGKONG, November 25th, 1919.

DEAR SIR,—We desire to bring before
the notice of the Chamber the present and
future position of the Colony with refer-
ence to private hospital accommodation
at the Peak.

HISTORY.

The present "Peak Hospital" was
erected some twenty years ago by the firm
of "Hartigan, Stedman and Rennie"
and it has been maintained mainly by Drs.
Stedman, Rennie, Harston, and Marriott,
a minority of shares being held outside
the medical profession. For some con-
siderable time past we have felt that the
present building is utterly inadequate to
meet the growing demands of the Colony
for private hospital accommodation.

It is suggested that the present private
company which owns the Peak Hospital,
known as The Peak Hospital Ltd., should
be wound up and a new company formed
under the auspices of the Chamber of
Commerce; further, that the present
building should be pulled down and that
a modern fully equipped Nursing Home
should be erected in its place.

SITE.

The present building occupies a site
which is unrivalled for the purpose in the
Colony. Its near vicinity to the Peak
Tram station renders it easy of access both
to visitors and patients. Its position on
a plateau, with no surrounding hillsides,
ensures a cool breeze throughout the Sum-
mer months.

ACCOMMODATION.

We suggest that there should be accom-
modation for 20 first-class and 10 second
class beds, the former entailing separate
rooms the latter two wards of 5 beds each.
Separate quarters should be provided for
the nursing staff and in these quarters
there should also be accommodation for 2
private nurses for outside visiting; these
nurses would be employed on special duty
for critical cases in the Home and would
only be employed outside when their pre-
sence in the Home is not required.

STYLE AND DESIGNATION.

We would suggest that the Institution
should be known as "The Peak Nursing
Home" thus eliminating the word
"Hospital" to which many people have
an aversion, and more accurately describ-
ing the nature of the Institution.

ADMINISTRATION.

The Home should be conducted on self-
supporting lines under a Committee of
management composed of business men and
registered medical practitioners. A medi-
cal superintendent would reside close to
the Home, to ensure immediate attendance
in critical cases, at night time, but cases
should be admitted under the care of any
medical practitioner duly registered in
the Colony.

Under such a scheme continuity of treat-
ment would be ensured, the same doctor
being responsible for the patient's admis-
sion to the Home, his treatment in the
Home and his supervision during convales-
cence, such continuity of treatment being
of the utmost importance to firms from an
economical point of view.

FINANCIAL.

It is roughly estimated that the cost of
such a scheme would be in the neighbour-
hood of \$300,000. The initial outlay for
purchase of site, rebuilding, including
quarters for the nursing staff, would, in
a hospital of 30 beds, be about \$250,000
and any sum in excess of this would be
for equipment.

One of us (G.M.H.) has approached the
Government for support in the scheme,
such support to be in the nature of a sub-
sidy in return for the privilege of admis-
sion of Government Officials and Ser-
vants. It is hoped that the Government
will, on the representation of the Cham-
ber of Commerce, recognise the urgent
necessity of such a scheme. At the present
time there is no male hospital accommo-
dation on the Peak for Government
Servants; it is therefore in the
interests of the Government to ren-
der substantial assistance towards any
rebuilding scheme in aid of maintenance.
We would be ready to attend any Com-
mittee meeting of the Chamber to discuss
matters in fuller detail. The matter
which has been held over during war
conditions, is of some urgency. A large
number of shares in the present institution
are in the hands of shareholders out-
side the Colony who have no further in-
terest in the institution, and who may be
desirous of withdrawing their capital; in
this case, as the remaining active
participants would be unable to carry on
the present state of affairs and would be
reluctantly forced to close down. We are,
etc.

G. MONTAGU HARSTON,
OSWALD MARRIOTT,
E. A. M. WILLIAMS, Esq.,
Secretary,
Hongkong General Chamber of
Commerce.

H.K. General Chamber of Commerce.
Hongkong, December 11th, 1919.
DEAR SIR,—Your letter of 25th Novem-
ber relative to the Peak Hospital was dis-
cussed and fully considered at the month-
ly meeting of our Committee, held on
Tuesday the 6th inst.

(Continued at foot of next column.)

"ONE MORE CHANCE." MAGISTRATE'S ADVICE.

When Ernest Ellafsen was charged at
the Magistracy, yesterday, with being
drunk and incapable at Wanchai he
pleaded for one more chance, promising to
go straight in the future. Ellafsen was
an Engineer on one of the coast boats and
has now fallen on evil days. Some time
ago he was arrested by the Police for a
similar offence and was let off, after
spending a night in the cell, on the under-
standing that he would behave himself.
He did so for a time and then obtained
goods from a local store under false pre-
tences. The shop-keeper did not prosecute
and he was set free, on his promise to
keep straight. On the present occasion
Ellafsen had no money to pay the anti-
cipatory fine and broke three of his gold
teeth to pawn. He told the Magistrate
that he had some clothes at the Astor
House Hotel and if he were given one
more chance he would go back; clean him-
self up and seek for a job. He had never
been to gaol before.

The Magistrate fined him \$10. When
Ellafsen said he had no money to pay the
fine the Magistrate told him it would help
him good to go to gaol for it would help
him to go straight in the future.

PICK-UP CK-IM RISONED. THEFT OF SILVER WATCH AND CHAIN.

On Tuesday evening a number of Chi-
nese were engaged in following the pro-
phecies of a fortune-teller in Ladder
Street. Among the number was a person
who lived by depriving people of their
possessions. Being in a penurious state
he thought it time to operate and, after
looking for a victim, found a Chinese who
had the appearance of a country yokel.
This man had a silver watch and chain,
placed in a position which was tempting.
The snatcher deprived the man of his
articles and ran. A cry was raised and
a district watchman, taking up the chase,
followed the snatcher through several
streets and at last secured him. The man
was charged at the Magistracy, yester-
day, with snatching and related a rather
long story, stating that he was merely one
of the spectators and not the snatcher.
The Police stated that when the man
was first searched nothing was found on
him. A second search, however, revealed
the presence of the silver chain, which was
tucked away under the man's sleeve.
The man, who had seen the inside of a
prison on a previous occasion, was sen-
tenced to three months' hard labour.

CADDY IN TROUBLE. THEFT FROM GOLF CLUB.

At the Magistracy, yesterday, a Chinese
caddy was charged with being in unlaw-
ful possession of a golf ball and a club head.
A Chinese watchman saw defendant in
Reclamation Street showing the club head
to a number of Chinese and asked him how
he got it. As the man could not give a
satisfactory reply he was arrested. Sub-
sequent enquiries showed that the club be-
longed to Lt.-Col. Croese, and that it had
been taken from the Golf Club.
Defendant was sentenced to three weeks'
hard labour.

PAKHOL LEPEL HOSPITAL.

The Treasurer of the Lepel & General
Hospital, Pakhol, acknowledges with
thanks the following gifts:—
From St. Stephen's Girls' College:—
For the Lepel Christmas Treat \$10
Cloth to the value of \$50
Per Bishop Lander, a useful supply of
medicine bottles for the Dispensaries
at Pakhol and Liemchow.
Per Mrs. Lander:—A supply of clothing
for the leper men.
From Miss Innes, Matilda Hospital:—
Clothing, books and old linen.

The unanimous opinion of the Commit-
tee was that this question is one entirely
outside the province of a Chamber of Com-
merce.
As regards further or improved Hos-
pital accommodation, my Committee con-
sider this to be a matter for Govern-
ment to undertake, but there is no doubt
that a private Nursing Home fulfils a
real need and could probably be consid-
ered as a commercial proposition.
A concrete scheme in the shape of a pro-
spective asking for public support, would
undoubtedly bring forth applications for
shares from most firms desiring to secure
sickness, and outport, firms could also be
approached.

At first sight, it would appear that the
initial cost mentioned by you would be
too high to permit of a reasonable yield,
and presumably you have appreciated this
possibility as you write of a Government
subsidy.
Perhaps most firms would not expect a
return on such an investment, but they
would expect such an institution to be
self-supporting.

The site as you say, excellent, but the
cost seems very large and to obtain sup-
port you would have to convince the busi-
ness men that a suitable site could not
be obtained elsewhere, and the requisite
building erected at a much less cost.
Yours, etc.

E. A. M. WILLIAMS,
Secretary,
Drs. G. Montagu Harston and
Oswald Marriott,
Hongkong.

ENTERTAINMENTS

THEATRE ROYAL HONGKONG.

THE GREAT
ENGLISH ACTRESS

**MARIE
TEMPEST**

In Association with
GRAHAM BROWNE.
In a Repertoire of
Famous "Tempest" Comedies.

NIGHTLY at 9.15 p.m. sharp.

TO-NIGHT OUTCAST

An Indictment, By Hubert Henry Davis.

Saturday, March 27th,
MRS. DOT

By W. Somerset Maugham.

Monday, March 29th,
AT THE BARN
A Delightful English Comedy,
By Anthony Wharton.

Tuesday, March 30th,
**LAST
NIGHT**

Henry Arthur Jones' Famous Comedy
MARY GOES FIRST.

PLANS AT MOUTRIE'S.

Management—WILFRED C. TUN.

TO LET.

TOP-HALF-BASILEA, Lytleton Road
next, on monthly terms, from April 1st.
Apply—Box No 592.
Care of "Daily Press" Office.

TO LET.

A SHOP in Nathan Road, Kowloon.
Apply to—
**HUMPHREYS ESTATE & FINANCE
CO., LTD.,**
Alexandra Buildings.

A COMPLETE AERATED WATER PLANT FOR SALE.

THE MACHINES are made by Messrs.
BARRY & HENRIFF, Ltd., Manch-
ester, and guaranteed in perfect working
order. This complete plant will turn out
2,400 dozen Aerated Water per day.
KWONG SANG HONG LTD.,
P. O. Box 320,
Hongkong.

DAIRY FARM NEWS

FISH! FISH!

PINNAN HADDOCK... 60 cts. per lb.
MILLET HADDOCK... 65 " "
KIPPERS... 45 " "
SALT SIBERIAN SALMON 20 " "

New shipment just arrived.

We now have for sale
**COULOMMIER CHEESE
DEVONSHIRE CREAM**

THE DAIRY FARM, ICE & COLD
STORAGE CO., LTD.

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION CO.

STEAMERS FOR STRAITS, CEYLON,
BOMBAY, EGYPT, MEDITERRANEAN
PORTS & LONDON.

Through Bills of Lading issued for
Russian, American, Continental,
and South African Ports.

THE Homeward Mail Steamer
"DILWARA"
carrying His Majesty's Mail, will be
despatched from this port about April
1st, 1920, taking Cargo for the above Ports.
Passenger accommodation in the connecting
vessel, if available, secured before departure
from Hongkong.
Bulk and Valuable Cargo for Italy, France
and London (under arrangement) will be
conveyed by this Steamer proceeding to
Bombay and there transhipped to the
on-carriage Steamer for Marseilles and
London.

Passage will be received at the Office until
12 Noon the day before sailing. The contents
and value of all packages are required.
For further particulars, apply to
MACKINNON, MACKENZIE & Co.,
Agents,
P. & O. S. N. Co.
Post Box 118
42, Des Vœux Road Central.

COMPANY MEETING
CHINA SUGAR REFINERY CO., LTD.

The annual meeting of the above Company was held yesterday at the offices of the General Agents, Messrs. Jardine, Matheson & Co., Ltd., the Hon. Mr. John Johnstone presiding. Others present were Sir Paul Chater, Messrs. J. W. O. Bonnar, F. Maitland, G. W. Barton (Consulting Committee), Sir Robert Ho Tung, Messrs. F. Smyth, R. Hancock, H. E. Hollands, A. E. Orpwell, Ho Loung, E. Abraham, O. Kitchell, P. Tester, W. Carroll, Ho Kwong, Ho Cheung Ip, Lo Cheung Shiu, Lo Man Hin, Ho Shai Kit, G. M. Shaw, T. Baptista, J. M. P. de Gracia, A. H. M. de Silva, R. E. Macdougall, N. Croncher, G. M. Shaw (Manager), and E. B. O. Hornell (Secretary).

The Chairman said:—It is with great pleasure that the General Agents and Consulting Committee find themselves in a position to present so satisfactory a report, and to recommend the payment of a dividend of 25 per cent. to shareholders. We feel sure that the proposal to utilise the past year's successful working to strengthen the position of the Company will have your approval, and in this connection I will briefly comment upon the items in the proposed allocation of the profits. In the first place we propose placing \$500,000 to a reserve account called "Sugar Fluctuation Account," to offset any violent drop in prices, in addition to which, we propose putting aside \$100,000 to an "Exchange Fluctuation Account," to minimise losses through fluctuations in the price of silver. I think you will appreciate the need of two such reserves, in view of the present dangerous high level of prices of raw sugar, and the enormous changes in exchange rates that have been experienced lately. The setting aside of \$100,000 repairs and renewals is highly essential to enable us to continue the policy of doing everything possible to put the plant in a thoroughly up-to-date condition, the results of which policy are being shown in a gratifying manner by the more efficient working of the plant. We trust that the recommendation to divide an amount not exceeding \$25,000 among the refinery staff will meet with your approval, as we think the recognition of their capable and loyal services, often under very trying conditions, is well deserved. As you will observe, if the allocation of \$500,000 to "Sugar Fluctuation Account" and \$100,000 to "Exchange Fluctuation Account" is agreed to, these amounts together with the \$300,000 already standing at credit of "Equalisation of Dividend Fund," will make our total reserves \$900,000 which is something to fall back upon in case of necessity.

As regards the business of the Company during the past year, the predominating feature has been the continued upward trend of prices for sugar throughout the world.

The following figures for Java Raw Sugar give a good example of what has happened in all sugar markets:—

Java Whites at 1/1/19—Glds. 14.
Java Browns at 1/1/19—Glds. 13.
Java Whites at 1/7/19—Glds. 21.
Java Browns at 1/7/19—Glds. 23.
Java Whites at 31/12/19—Glds. 43.
Java Browns at 31/12/19—Glds. 44.

On account of the world shortage of sugar, the demand for our refined sugar has been very strong, and the Refinery was working continually during the whole year. Altogether at the moment there is no indication of any appreciable fall in prices, it must be remembered that these prices are at a dangerously high level, and should the Beet Crops of Europe assume anything like pre-war dimensions, the balance between supply and demand would be greatly reduced. When it is borne in mind that the Beet Crop of Europe for the Season 1918/1919, previous to the outbreak of war, was over eight million tons, of which over 2,700,000 tons was contributed by Germany, against an estimate of less than three million tons for the Season 1919/1920, of which Germany's contribution is estimated at about 750,000 tons, it will readily be seen what the possibilities of these markets as sources of supply may mean in the near future. Whilst, as I have already stated, there is no indication at the moment of any appreciable fall in prices, and consequently the prospects of the Company for the current year so far are favourable, it is quite impossible to forecast what will be the state of the sugar market at the end of 1930, as there are so many active

(Continued at foot of next column.)

STRAITS GOVERNMENT
EMPLOYEES' SALARIES
A FURTHER RISE

In order to meet the present high cost of living and the adverse rates of exchange on India, Ceylon and China the Singapore Free Press understands that H.E. the Governor, with the approval of the Secretary of State for the Colonies, has approved of the grant of a temporary concession from January 1st, 1930, of 20 per cent. on the revised salaries to the general clerical service. For the other subordinate services three grades have been set up. Those officers whose salaries do not exceed \$40 per mensem would get an increase of 75 per cent, while those in receipt of salaries exceeding \$40 per mensem but within \$250 will have them put up by 55 per cent. with a minimum of \$30 per month, and those earning above \$250 per mensem are to get an increase of 45 per cent. with a minimum of \$137.50 a month.

BRITISH NORTH BORNEO CO.
NO FURTHER CONCESSION TO
CIVIL SERVANTS.

The British North Borneo Company have declined to make any further concession to their Civil Servants in Borneo other than a small bonus which was distributed to some officers in January.

In a circular letter the Court of Directors refer to the risk of losing officers, but that prospect does not dismay them. They write that they will certainly not hinder, but will positively facilitate the retirement of any officer who is not satisfied, and they point out that though there was a time during the war when it would have been difficult to recruit the ranks of the services, such difficulty has now ceased to exist.

The war bonus remains at 5 per cent. for some and 10 per cent. for others above their pre-war scale of pay.

RUBBER DIVIDENDS.

The directors of the Rubber Estate in their report to the shareholders for the year ended December 31st, states that the net profit for the year amounted to \$33,087.12 as against \$32,273.33 for the previous year. To this must be added \$10,592.92 brought forward making a total of \$43,680.04 available for distribution.

The Directors recommend Transfer to Reserve Account \$10,000; Dividend of 15 per cent.; free Tax \$30,000; Carry forward \$3,981.04.

COMPANY REPORT.

The Shanghai Horse Bazaar and Motor Co., Ltd. made a profit last year of Tls. 80,570.14. The Directors recommend a dividend of 12 per cent. absorbing Tls. 32,400.00 and adding Tls. 25,000 to reserves, and carrying forward Tls. 10,235.40.

factors governing prices. It has been our experience in the past that movements are not slow in taking place—on the contrary they are usually extremely rapid—and it is the possibility of a big slump in prices that has to be guarded against. We consequently ask your unanimous support and approval to the proposed allocation of the profits. I now propose that the report and accounts as presented be adopted and that the balance at credit of profit and loss account be distributed as follows:—

The payment of a dividend of \$25 per share absorbing \$500,000.00
Place to sugar fluctuation account 500,000.00
Place to exchange fluctuation account 100,000.00
Place to repairs and renewals 100,000.00
Pay to the staff as bonus, a sum not exceeding 25,000.00
and carry forward to the new account 23,806.77
This proposition was seconded by Sir Paul Chater, and carried unanimously.

The report and statement of accounts were adopted on the proposition of the Chairman, seconded by Sir Paul Chater, Sir Paul Chater, Messrs. F. Maitland, J. W. C. Bonnar and G. W. Barton were re-elected members of the Consulting Committee, on the proposition of Sir Bonnar Ho Tung, seconded by Mr. B. Hancock.

Messrs. H. Percy Smith, F.C.A. and A. R. Lowe, F.C.A., were re-elected auditors on the proposition of Mr. L. C. Chao, seconded by Mr. Chater.

The Chairman announced that dividend warrants were ready and could be obtained on application at the office. There being no further business, the meeting terminated.

SPORT

TENNIS

HONGKONG C.C. TOURNAMENT.

The following were the results of yesterday's matches in the above tournament:—

Open Championship Singles:—R. Townsend beat M. E. Chao, 4-4; 5-1; 6-3.
M. W. Lo beat M. K. Lo, 6-4; 6-4; 3-6; 6-7.
S. H. Ismail v. J. B. Penman, (unfinished).
L. Forster v. M. P. Lo (unfinished).
Open Championship Doubles:—Capt. Murray and A. B. Baworth beat R. C. Witchell and E. C. Fincher, 3-6; 6-1; 4-6; 6-1.
Handicap Doubles:—Capt. Olliver and Capt. Davies (own 3/8) beat Capt. Gray and A. B. Sutherland (own 1/8); 7-5; 6-2.

HONGKONG UNIVERSITY
TOURNAMENT.

LUGARD HALL WINS THE CUP.

A very interesting afternoon's tennis was witnessed by the gathering present at the University ground yesterday afternoon, when the final in the inter-hostel tournament of the University, between Lugard Hall and St. John's Hall, was played. Lugard's Hall was an easy victor by 66 games to 33. At the conclusion the Pro-Vice-Chancellor's Cup was presented by H.E. the Governor, to D. K. Samy, the Captain.

Mr. N. T. McIntosh, in calling upon his Excellency the Governor, to present the cup said:—Your Excellency: It is my privilege as President of the University Tennis Club to welcome you here this afternoon and to express our very great gratitude and appreciation of the honour you have done us in sparing time out of so busy a life to be present at the Finals of our Hostel Championship. The history of the Tennis Club is one of which the University has every reason to be proud. In the early history of the Club, two of its players—Mr. Ng Sze Kwong and Mr. Wei—represented South China in the Eastern Olympic. Mr. Ng has held the Championship Tennis Cup in the Colony during the last two years, while his brother, also an old University student, went from here to Cambridge and obtained his "blue" at Cambridge. This year we have no less than five members of the Club playing in the Open Championship of the Colony—Professor Redmond, Mr. Chua Sin Kah, Mr. Prata, Mr. Lo Man Ho, and Mr. Rumbach—and they are all five still going strong. Three of them have already defeated their opponents in the first round, and a very large audience was present yesterday to witness Mr. M. H. Lo defeat his man. Within the University itself, there are at present three Leagues in progress; that of which you have seen the Finals just played is a League among the five Hostels of the University. A Cup for this was presented by the generosity of our Pro-Vice-Chancellor, Dr. Jordan last year, and was won by Lugard Hall. The other Leagues are, the Singles Championship, a cup for which has been presented by the Staff. You, sir, are a distinguished historian, and, therefore, one of the beliefs impressed upon your historical mind must be associated with that historical battle in English history which was won on the playing fields of Eton, and when I see the hold that tennis is taking upon the undergraduate members of this University and upon the Chinese community in general, I look forward to a similar battle in future which will be won on the tennis courts of China. But, sir, not only are you a historian, but, at any rate, in your early days you received an ecclesiastical training, and I beg you to allow me to presume on your theological knowledge by reminding you of how the great Patriarch Joseph, when he came forward with an address of welcome to his brethren greeted them with the words: "To spy out the nakedness of our land have ye come?" It is, sir, with similar words of welcome that I would address you. You have seen, to-day, the nakedness of our land, the barrenness of our ground, the difficulty of playing on the turf of this kind, the lack of equipment, on some future occasion, we meet at a Council meeting and I, in my capacity as Registrar, have to present to your Excellency as Chancellor of this University the petition from Professor Dryas-Dust that a sum of three million lacs may be voted by the Council in order that he may adequately continue his researches upon the important question of the embryology of an electrical adverb, you will remember the needs of our Tennis Club, and the rest of our Athletic Association, and will refuse to allow Prof. Dryas-Dust to absorb all our funds. (Applause.)

At the conclusion of the presentation his Excellency the Governor said: I am very pleased to have had the opportunity of seeing something of the tennis this afternoon and of hearing from Mr. McIntosh how flourishing tennis is in the University, in spite of the rather depressing aspect of the ground. I trust that Mr. McIntosh's statements on this subject were more to be relied on than some of the

other statements which I have heard; if not, I am afraid that the prospects of the future battles of China will be extremely indifferent. (Applause.)—I will bear in mind the suggestions he has made to me about the right method of dealing with the application of various faculties for funds. I am always glad to have a useful alternative to bring forward in any constitutional legislative assembly and I am much indebted to the Registrar for the valuable weapon he has laid in my hands for the future Council meetings of the University. (Applause.)

Dr. G. P. Jordan, in proposing a vote of thanks to his Excellency, expressed the hope that in the not far distant sports of the University would be equal to the sports of the Universities at Home.

The following were the results:—

Prata and Rumbach (Lugard Hall) beat Chun and Tam (St. John's), 7-4; beat Ip and Chao, 8-3; beat Ngan and Chan, 9-2.
Chao and Soo (Lugard) beat Ngan and Chan (St. John's), 6-5; lost to Chun and Tam, 5-6; beat Ip and Chao, 6-5.
Lo and Samy (Lugard) beat Ip and Chao (St. John's), 7-4; beat Ngan and Chao, 9-2; beat Chun and Tam, 9-2.

BILLIARDS.

AMATEUR CHAMPIONSHIP OF THE COLONY.

EASY WIN FOR MR. P. A. YVANOVICH.

A small but eager crowd of billiard enthusiasts gathered at the V.B.C. last night to witness the final round of the competition for the open amateur billiard championship of the Colony. Those who had worked their way into the final were Messrs. S. Gray and P. A. Yvanovich. It was generally considered that the match would be a close one, for neither player had done anything very startling in the earlier rounds.

Gray assumed the lead, and held it till the first 100 was passed. He was playing confidently, whereas Yvanovich was obviously nervous. When Yvanovich was in the region of his first 100, he appeared to regain his usual form, and a break of 35 helped him to overtake Gray's score. From this point, the Portuguese player never looked back. When he was 245, Gray's score stood at 172. Gray then made a slight recovery, thanks to a break of 25, but when Yvanovich was at 252 (Gray had just reached 200). A break of 14 by Yvanovich was only the first of several fruitful visits to the table and presently he was loudly applauded for a skilfully compiled break of 54, increasing his score to 347, while that of Gray stood at 236. Gray must have been a trifle discouraged, for, after this, he missed several easy shots, while, on the other hand, his opponent, was making frequent double figure breaks. When Yvanovich's score stood at 406, that of Gray was only 249. The Portuguese, now in his stride, continued to pile up the points, and scored his next 100 while Gray made 29. After nearly two hours' play the score was Yvanovich, 400; Gray, 274. Then Yvanovich got a 20 break and followed it up with another break for 18. An interval was called after 125 minutes' play, the scores then standing:—

Mr. P. A. YVANOVICH... 400 points.
Mr. S. GRAY... 275

When play was resumed it was realised that Gray would have to improve wonderfully if he was going to win. Yvanovich commenced well, a break of 24 was followed by another of 18 and when Yvanovich had scored 54, his opponent only had 301. Another fine break of 24, capped by a break of 25, gave the Portuguese a lead of over 300, the scores being Yvanovich, 490; Gray 337. The Portuguese then struck an unproductive match, while Gray, thanks to a little luck, made a partial recovery. A break of 23 was followed by another of 45 for which he was loudly applauded. He then made breaks of 27 and 29 and increased his score to 438, Yvanovich's score being 712. Once again Yvanovich came away from his opponent, and, scoring consistently, he again obtained a lead of over 300, his score being 900 and that of Gray 587. It was apparent that the end was near, for Yvanovich seldom went to the table without putting up a double figure break. A break of 21 and another of 23 brought his total to 968. Then Gray made a final "gasp"—a break of 37, for which he was deservedly applauded. Yvanovich won the game with a cannon, the scores being:—

Mr. P. A. YVANOVICH... 1,000 points.
Mr. S. GRAY... 648

The challenge round match, between last night's winner and Mr. K. K. Leung, the present champion, takes place at the V.B.C. to-morrow night.

BASKET BALL.

OPEN LEAGUE RESULTS.

The following are yesterday's results in the Basket Ball Open League:—

American Athletic Club... 26
Queen's College... 15
and
South China... 29
v.
U.S.S. Helena... 21.

CRICKET.

CIVIL SERVICE "A" v. POLICE.

The following will represent the Civil Service C.O. v. the Police on the ground of the latter on Saturday at 3 p.m.:—R. Taylor (captain), F. Bacon, F. S. Burdon, C. F. Clay, E. C. Fincher, S. Hamer, G. H. Hackett, V. M. Hart, G. T. Knight, H. W. Sandford, and C. Sara.

JUST TO HAND

THE FOLLOWING MAKES

TENNIS
POSTSTENNIS
NETS

CENNIS BALLS

(STAMPED 1830)

PRICE \$8 PER DOZ.

SLAZENGER
CHAMPIONSHIPAYRES
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CHAMPIONSHIPWRIGHT &
DITSON
CHAMPIONSHIP

GOLF BALLS

INCLUDING

"PLUS COLONELS"
70 CENTS EACH."SILVER KINGS"
75 CENTS EACH."ARCH COLONELS"
70 CENTS EACH.

SPECIAL TERMS

FOR ALL SPORTS GEAR

TO

CLUBS, COLLEGES AND THE SERVICES.

LANE, CRAWFORD & CO.

15

Just received from U.S.A., a new shipment of Typewriters—different models.

Inspection cordially invited by—

UNIVERSAL IMPORT & EXPORT CO.

HOTEL MANSIONS,

Top Floor,

HONGKONG.

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NEW RECORDS

"TAXI"

ONE STEP.

"CLEO"

FOX-TROT.

AT

ANDERSON'S

117

Wm Powell Ltd.

TELEPHONE 346

SPECIAL SHOW OF

GENTLEMEN'S HIGH-CLASS

BOOTS AND SHOES

IN

BLACK, BROWN & WHITE FOR ALL OCCASIONS.

MADE IN

GLACE KID, CAMEL,

PATENT & CANVAS

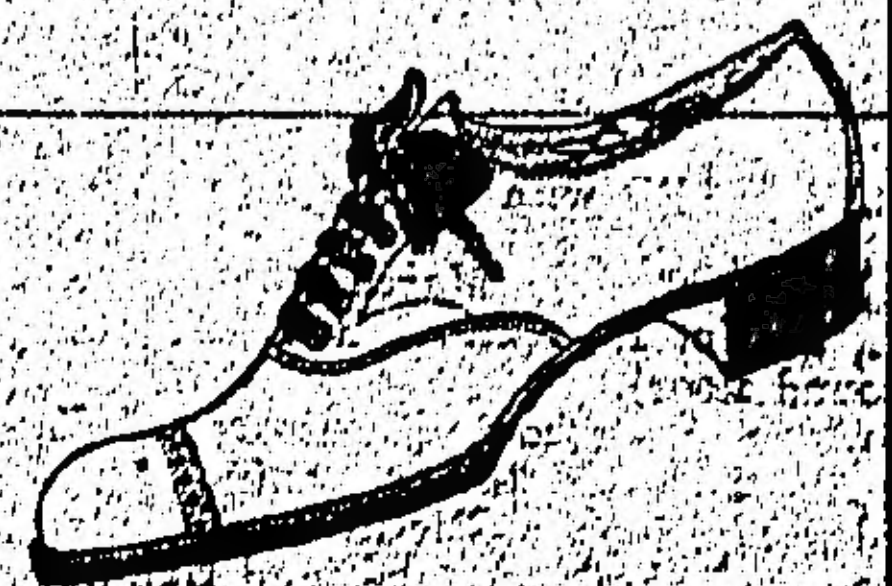
with

LEATHER, RUBBER,

NEOLIN

or

RINEX SOLES.



NEW ADVERTISEMENTS

CATHOLIC MEN'S CLUB

A MEETING OF BRITISH CATHOLICS is to be held THIS EVENING at 5.30 P.M. in St. Patrick's Hall, Garden Road, with the object of establishing a Catholic Men's Club. A circular letter, with the proposed Rules, has been sent out. Should there be any British Catholics who have not received the circular, they are also cordially invited to be present.
Hongkong, March 24th, 1920. [824]

HONGKONG CORINTHIAN YACHT CLUB

THE CLOSING CRUISE of the Season will take place on SUNDAY, MARCH 28th, at an anchorage off Chung Hui Island.
A Launch for Members and Friends will leave Statue Wharf at 10 A.M. [823]

NOTICE

WE have just received a consignment of B.B.B. OWN MAKE PIPES. Moderate prices.
TABAGUERIA FILIPINA.
620

WANTED.

BY a British Import and Export Firm a competent STENO-TYPIST. A thorough knowledge of English essential. State experience and salary required to—
Box No. 818.
Care of "Daily Press" Office. [616]

WANTED.

GOOD HOMES FOR THREE DONKEYS. Quiet and used to children.
apply—
Dr. HARTLEY,
Amoy. 691

FOR SALE.

A heavy six cylinder BUICK MOTOR-CAR. Five seater. In first-class order. Just undergone complete overhaul. Owner leaving Colony.
For particulars apply to—
Y.Y.Z.
P.O. Box No. 412A. 617

A. G. DA ROCHA.

IS THE AUCTIONEER

A. G. DA ROCHA.

AUCTIONEER, SURVEYOR AND GENERAL BROKER.

Queen's Road Central, Telephone No. 2923.

FAVOURABLE with instructions from The Concerned.
will sell by Public Auction, TO-DAY (THURSDAY), March 25th, 1920, at 2.15 P.M. at his Sales Room.

A QUANTITY OF OFFICE FURNITURE, comprising—
Desks, Counters, Press copy stand, Show cases, Tables, Chairs, and Sundries.

1 Large Safe made by J. Wilson Brown & Son, Birmingham.
1 Small Safe made by Lips Dordrecht, Holland.
Terms—Cash on delivery

A. G. DA ROCHA.

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HOUSEHOLD FURNITURE AND EFFECTS.

Wardrobes, Desks, Chairs, Chest of Drawers, Dressing Tables, Bookcases, Arm-chairs, Curio, Crockery and Glassware, Brass Ornaments, Vases, Pictures, Ice Boxes, Bedsteads, Clocks, Typewriters, Tablecloths, Hatstands and a long line of Sundries.
Terms—Cash on Delivery

A. G. DA ROCHA.

AUCTIONEER, SURVEYOR AND GENERAL BROKER.

Queen's Road Central, Telephone No. 2923.

FAVOURABLE with instructions from The Concerned will sell by Public Auction, on FRIDAY, 26th March, 1920, at 2.30 P.M., at No. 12, Nathan Road, Kowloon, (ground floor).
Sundry Household Furnitures, Dressing Tables, Washstands, Chairs, Dining Table, Wardrobes, Pictures, Glass and Crockery Ware, Bedstead, and Sundries.
Terms—Cash on Delivery.

INTIMATIONS

THE CHINA PROVIDENT LOAN & MORTGAGE CO., LTD.

THE TWENTY-THIRD ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the Company will be held at the Office of the Company, St. George's Building, No. 6, Connaught Road, on SATURDAY, MARCH 27th, 1920, at 11 A.M., for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1919, and electing a Consulting Committee and Auditors.

THE TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, MARCH 27th, 1920, until SATURDAY, MARCH 27th, 1920, both days inclusive.
SHEWAN, TOMES & CO.,
General Managers. [649]

THE HONGKONG & WHAMPOA DOCK COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that the ORDINARY YEARLY MEETING OF SHAREHOLDERS will be held in the Office of the Company, 2, Queen's Buildings, Hongkong, on SATURDAY, MARCH 27th, 1920, at Noon, for consideration of the Directors' Report and Statement of Accounts for the year ending 31st December, 1919.
The SHARE REGISTER and TRANSFER BOOKS will be CLOSED from the 19th, to the 27th March, 1920, both days inclusive.
By Order of the Board of Directors,
R. M. DYER,
Chief Manager. [573]

HONGKONG GENERAL CHAMBER OF COMMERCE.

THE ANNUAL MEETING of the Members of the HONGKONG GENERAL CHAMBER OF COMMERCE will be held on MONDAY, MARCH 29th, 1920, at 4 o'clock precisely, in the CHAMBER OF COMMERCE ROOM, CHARTERED BANK BUILDING, for the following purposes:—

1. To receive the Report and Accounts of the Committee for the year ended 31st December, 1919.

2. To elect a New Committee.

3. To transact any General business.

By Order, E. A. M. WILLIAMS,
Secretary. [639]

HONGKONG CLUB.

NOTICE.

THE THIRTY-FOURTH YEARLY GENERAL MEETING of the Members of the Hongkong Club will be held in the Club House on MONDAY, MARCH 29th, 1920, at 5.30 P.M.

By Order, C. H. P. HAY,
Chairman. [693]

HONGKONG CLUB.

NOTICE.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Members of the Hongkong Club will be held in the Club House, Connaught Road Central, Victoria, Hongkong, on MONDAY, the Twenty-Ninth day of MARCH, 1920, immediately after the Yearly General Meeting, when a Resolution as detailed in the notice exhibited in the Club House will be proposed as an Extraordinary Resolution.

Should the Resolution be passed by the required majority it will be submitted for confirmation as a Special Resolution to a Second Extraordinary General Meeting which will be subsequently convened.

Dated the 19th day of March, 1920.
By Order of the General Committee,
C. H. P. HAY,
Chairman. [694]

HONGKONG FIRE INSURANCE COMPANY, LIMITED.

NOTICE TO SHAREHOLDERS.

THE FIFTY-FIRST ORDINARY MEETING OF SHAREHOLDERS will be held at the Offices of the undersigned at Noon on TUESDAY, MARCH 30th.

The TRANSFER BOOKS of the Company will be CLOSED from March 16th to March 20th, both days inclusive.

JARDINE, MATHESON & Co., Ltd.,
General Managers,
HONGKONG FIRE INSURANCE COMPANY, Ltd.,
Hongkong, March 11th, 1920. 659

GULA-KALUMPONG RUBBER ESTATES, LIMITED.

NOTICE.

NOTICE IS HEREBY GIVEN that the ANNUAL GENERAL MEETING will be held on MARCH 27th, 1920.

The SHARE REGISTER of the above Company will be CLOSED from March 20th to 24th, both days inclusive.

By Order,
LOWE, BINGHAM & MATTHEWS,
Colonial Register.
Hongkong, March 22nd, 1920. 614.

REPULSE BAY HOTEL.

SATURDAY, MARCH 27th.

TEA DANCE FROM 4 P.M. TO 7 P.M.

DINNER DANCE FROM 8 P.M.

SUNDAY, MARCH 28th.

Orchestral Concerts during Tiffin and afternoon Tea. 610

INTIMATIONS

THE HONGKONG ELECTRIC CO., LTD.

NOTICE.

NOTICE IS HEREBY GIVEN that a CERTIFICATE for 4 Shares Numbers 20985/20988 issued on 11th March, 1899, in the name of Ip Ping Kwan, has been declared LOST, and should the same not be produced before a 31st March, 1920, the same shall be deemed cancelled and of no effect.
GIBB, LIVINGSTON & Co.,
Agents.
Hongkong, March 13th, 1920. 567

VACUUM OIL COMPANY.

EFFECTIVE from date, the POWER OF ATTORNEY heretofore held by the undersigned, covering South China, Philippine Islands, Cebu, China, Siam, Straits Settlements and Dutch East Indies will be held by L. H. GRANT.

J. H. CONGDON,
General Manager. 615



SALE BY TENDER OF H.M. TUGS "ST. SAMPSON" & "POET LANGLAND."

TENDERS are invited for the purchase of the above-named Vessels with Engines and Boilers and various auxiliary machinery on board.

Full particulars of these Vessels and Conditions of Sale may be obtained on application to the undersigned.

Permits to view these Vessels and forms of tender on application only to the undersigned.

A deposit of \$1,000 is required before forms of tender can be issued for either of these Vessels.

The Vessels will be on view at Hongkong from the 23rd MARCH to the 15th MAY inclusive between the hours of 10 A.M. and 4 P.M. and tenders must reach the Commodore's Office, Hongkong, not later than 12 Noon on MONDAY, May 17th.

PARTICULARS OF TWO ST. SAMPSON.

Length between perpendiculars 135' 0"

Breadth, extreme 30' 0"

Depth (under side of 6" Bar Keel to Upper Deck) 16' 7 1/2"

Tonnage according to British 481.01 Tons

Nominal Displacement 550

At mean draft of 11' 10"

Present mean draft 10' 9"

Where ... Hongkong.

Built When ... September 1912.

By whom ... Hongkong & Whampoa Dock Co.

Materials of Construction:—

Wood ... Fittings in Cabins, &c.

Iron ... General Fittings on Deck, &c.

Steel ... Hull, Bulkheads, &c.

Decks ... Forecastle, Upper & Lower.

A single screw steel steamer of I.H.P. 1,200 fitted with internal electric lighting at 100 Volts.

PARTICULARS OF TWO POET LANGLAND.

Length between perpendiculars 108' 0"

Breadth, extreme 25' 14"

Depth in hold (Bar Keel to Upper Deck) 13' 8 1/2"

Nominal Displacement 450 Tons.

At mean draft of 11' 8"

Present mean draft 10' 9"

Where ... Hongkong.

Built When ... 1912.

By whom ... Messrs. W. S. Bailey & Co.

Materials of Construction:—

Wood ... Fittings in Cabins, &c.

Iron ... General Fittings on Deck, &c.

Steel ... Hull, Bulkheads, &c.

Decks ... Forecastle, Upper & Lower.

A single screw steel steamer of I.H.P. 750 fitted with internal electric lighting at 100 Volts.

H. G. LOWE,
Naval Store Officer,
H.M. Dock Yard, Hongkong. 609

PUBLIC AUCTION

VALUABLE LEASEHOLD PROPERTY.

to be sold in one lot by Public Auction, on TUESDAY, the 8th day of April, 1920 at 3 o'clock P.M. at his Sales Room at No. 6, Duddell Street, Victoria, Hongkong, by Mr. GEORGE P. LAMBERT, Auctioneer.

The Property consists of:—
All that piece or parcel of ground situate at Victoria, Hongkong, registered in the Land Office as SECTION D. or INLAND LOT No. 968 together with all the messuage and premises thereon known as No. 65, Wyndham Street.

For further particulars and conditions of sale apply to—
Messrs. WILKINSON & GRIST,
Vendor's Solicitors,
No. 3, Queen's Road Central, Hongkong, or
Mr. GEO. P. LAMBERT,
Auctioneer,
No. 6, Duddell Street, Hongkong. 597

PALACE HOTEL, KOWLOON

Corner of Halphong & Hankow Road
Tel. 2.2. Tel. Address: Palace.

TWO Minutes from Ferry and Railway Station. This Hotel has just been completely renovated and refurbished and is now up-to-date in every respect and under English Management.

Cuisine under personal supervision of the Proprietor.

BAR AND BILLIARD ROOMS, TERMS MODERATE.

Special Arrangements for Families on Application to—

J. H. OXBERRY,
Proprietor. 77

INTIMATION

WATSON'S

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WHISKY

maintains the same

HIGH quality TO-DAY

as BEFORE and during

the War.

Per Case including duty.

\$29.00

A. S. WATSON & CO.,

LIMITED.

WINE AND SPIRIT MERCHANTS.

Tel. No. 615

HONGKONG OFFICE: 104, DES VOUX ROAD, C.

LONDON OFFICE: 181, FLEET STREET, E.C.

The Daily Press.

HONGKONG, MARCH 25TH, 1920.

THE CHARGES AGAINST VICTORIA GAOL.

ANOTHER man who has been sentenced to death this week in connection with the murder of WARDER SPENCER, at the Victoria Gaol, has made the same excuses for his crime as the man who was condemned at the previous Criminal Sessions. There is a certain similarity between the two statements which possibly will suggest previous agreement on the making of these charges, but we must take the statements for what they may be worth. The allegation is that prisoners in the gaol are half starved, though not being supplied with the full rations that the regulations of the prison prescribe. This prisoner, like his companion in crime, professed indifference to the sentence of death upon himself, so long as he could feel that, through his action, he had been the means of ensuring for the other prisoners in the gaol a sufficiency of food. At the trial of the first man the Assistant Superintendent of the Gaol categorically denied the allegations, and his evidence, indeed, went to show that the prisoners were being better fed than ever before. It is, indeed, quite a new charge to be made against Victoria Gaol. Hitherto we had heard of the gaol rather as a Prisoners' Paradise, so far as food is concerned. Old "gaol-birds" have been known in the past to re-appear frequently in the gaol with the excuse that they appreciated being better fed in the gaol than they were outside. To anyone having impressions of this kind the allegations which have been made so impressively in the Courts recently come as a great surprise.

We are unable to glean from the report of the proceedings at the Sessions how long the man at present under sentence of death had been incarcerated, but his companion, who has already paid the penalty of his crime, had served seven out of a sentence of ten years, and we may draw from that fact alone the conclusion that, if there was any substantial

foundation for his allegation that prisoners in the gaol are insufficiently fed, it is a grievance of quite recent date. As to the prisoner who has been sentenced to death this week, he certainly afforded no proof in his own person of the allegations he made against the gaol administration. However, when these allegations were first publicly made from the dock at the Magistrate's, and repeated from the dock of the Supreme Court we took it for granted that the Government would forthwith appoint an independent committee to examine the seventy odd men (out of some 600 in the gaol) who were alleged to share this grievance. We have heard of no such Committee being appointed, and now we have these allegations being repeated by another prisoner in the dock at a stage in the trial when no evidence in rebuttal could be called. At a meeting of the Legislative Council at the end of January the Hon. Mr. POLLOCK, K.C., inquired what steps the Government were taking for the purpose of carrying out the recommendations of the Coroner's Jury with regard to the tragedy at the Gaol, and the Government replied that the points raised by the verdict required a considerable amount of investigation, and it was impossible to make a statement at that date. His EXCELLENCY added that it would probably be found desirable to appoint a Committee of investigation, on which, perhaps, the Hon. Mr. POLLOCK would be willing to serve. We do not know whether such a Committee was, in fact, been appointed, nor has any public statement yet been made as to what the results have been of the Departmental investigation. What we now wish to point out, however, is that the Jury's recommendation did not concern these allegations regarding the insufficiency of the rations actually supplied to prisoners, and it appears to us that the highly dramatic circumstances in which these charges were made on three separate occasions by convicts concerned in the tragedy, and the wide publicity that has consequently been given to them that it is highly desirable that the repudiation of these charges, if they are without foundation, should be given in the most impressive and convincing form possible, and we can suggest no better form than the Report of an independent Committee upon an impartial investigation. We advise this not because we have any reason to suppose that there is truth in the charges, but because of the wide publicity they have received among people who are only too ready to believe that anything may happen within the walls of a foreign prison.

The annual report of the Hongkong Automobile Association shows a membership roll of 301. The total number of Club badges issued is 143. Financially, the Association appears to be in a flourishing condition, the accounts showing a balance at the Bank of \$1,737.18.

Inspector Macdonald, of the No. 7 Police Station, who is proceeding home on leave at the end of the week, will be in charge of a party of Serbian refugees who are on their way to Italy from Vladivostok.

Inspector Brown, Sergeant Lennigan, Bond, Thomson, Marks and Fallon and P.-cs. Kirby, Kenneally and Wilson will assist Inspector Macdonald in looking after the refugees. Inspector Brazil leaves for home on April 3rd.

The local representatives of the Handley Page Co., Ltd., Messrs. W. R. Loxley & Co., have received advice to the effect that the Syndicate recently mentioned in Reuter's cables, as having taken over all the aircraft for disposal at the hands of the British Government, is directed by the Handley Page Co., Ltd. The stock purchased includes thousands of brand new British aeroplanes and engines of all types; also huge quantities of aircraft material and accessories.

Amongst those who left the Colony yesterday on the *Ecuador* were Mr. J. H. Congdon, manager of the Vacuum Oil Co., who is going to New York before leaving for South Africa to take charge of his firm's interests there; Mrs. Congdon; Mr. Holman Scott, of the Standard Oil Co.; Mrs. F. W. James, wife of Mr. James of Messrs. Butterfield & Swire; Mrs. E. H. Dearing, wife of Mr. Dearing, of the International Banking Corporation; Mr. John Robertson, of Messrs. Hannibal & Co.; and Judge Lobinger, of the U. S. Supreme Court, Shanghai.

M. Etienne Poulet, the famous French aviator, who a short time back made such a sporting attempt to fly from Paris to Australia, has arrived in Singapore, along with his mechanic Leon Benoit, from Marseilles. M. Poulet, interviewed by a *Straits Times* reporter, said the chief object of his visit to Singapore is to study the lay of the ground there. He is awaiting some spares, which he expects from Marseilles, as well as certain instructions, on receipt of which he will proceed to Bangkok, where the machine on which he essayed his first flight still is. He intends to make another attempt to fly from Bangkok to Australia via Singapore.

A selection from various oratorios will be given on Good Friday evening at 9.15 in St. John's Cathedral by a chorus of over 70 voices. Since these performances of Oratorio were instituted by Mr. Denman Fuller some years ago they have become so popular that it is frequently impossible for everyone to obtain seats although the ordinary seating of the Cathedral is always considerably added to on these occasions. The selection to be given this year comprises numbers which, with two exceptions, have never been given in Hongkong before and will include the very fine tenor solo out of Elgar's "Lux Christi," "As a spirit Thou dost pass before mine eyes," the contralto solo out of the same work, "Thou only hast the Word of Life," together with extracts from Gounod's "The Redemption," Sullivan's "The Prodigal Son," Cowie's "Via Crucis," and the American composer, Harvey Gaul's "By faith alone."

The Hon. Mr. P. H. Holyoak returned to Hongkong yesterday on the *Shinyo Maru*.

The Bishop of Victoria will hold a Confirmation Service at St. Andrew's Church, Kowloon, next Sunday, at 6 p.m.

Five cases (two deaths) of cerebro-spinal fever, two cases of enteric fever, and one case of diphtheria were reported in the Colony on Tuesday.

Archbishop Doherty, of Manila, passed through the Colony yesterday on his way to Rome in connection with episcopal affairs in the Philippine Islands.

We are informed by the Rt. Rev. Bishop D. Pozzani that the Rev. Father John Thompson, S.J., will preach at the Catholic Cathedral next Sunday at the 9.30 Mass.

House rent profiteering in Japan has received a check following upon a judicial ruling at Kobe that landlords are not justified in forcibly ejecting tenants after having raised their rent to an unreasonable extent.

Mr. A. P. Wood has been elected President of the Royal Society of St. George at Shanghai for the ensuing year, and Mr. A. E. Sparks Vice-President. It was unanimously agreed to hold a ball on St. George's Day, April 23rd.

Five Chinese, one armed with a revolver, attempted to rob a house in Haiphong Road on Tuesday night. An alarm was raised and the men rushed out. One man was arrested by the Police immediately and the other four, after a long chase.

An interesting visitor to the Colony at the moment is the Jesuit Father Vandersteyne, of India, who is on his way to America to deliver a series of lectures in connection with mission work in India. On the last occasion that he visited the U.S.A., Father Vandersteyne collected for the U.S.A. \$400,000 on behalf of his mission.

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CABLES.

LATEST CABLES.
(THROUGH RUSSIAN AGENCY.)

FRENCH PRISONERS IN RUSSIA.

NEGOTIATIONS WITH RUSSIAN REPRESENTATIVE.

Paris, March 18th.
A Havas message says:—
With the object of hastening the repatriation of French prisoners of war in Russia, the French Government has authorised the Chancellor of the French Legation at Copenhagen to enter into communication with the Bolshevik representative, M. Litvinoff.

The Chancellor is not permitted to treat with any other subject.

TO DEFEND BELGIUM.

FRANCE PLEDGES HERSELF UNCONDITIONALLY.

Paris, March 18th.
A Havas message says:—
France, in a definite and reciprocal Treaty of Alliance, has pledged herself, perpetually and unconditionally, to come to Belgium's assistance whenever attacked.

UNREST IN GERMANY.

MARSHAL FOCH'S REPORT TO M. DESCHANEL.

Paris, March 18th.
A Havas message says:—
Marshal Foch and his Chief of the Staff, General Weygand, reported yesterday morning to M. Deschanel on the present military situation in Germany, and the movement of Allied troops in the occupied areas.

The political debate in the Chamber of Deputies announced for to-day was postponed.

EARLIER CABLES.

ALLIES WILL TAKE ACTION.

Paris, March 17th.
A Havas message says:—
The Council of Ambassadors, yesterday, considered the situation created by the recent events in Germany. It is believed that definite action has been taken. German officials at the Legation were busy during the afternoon. Herr Mayer, asked an audience of M. Millerand, to communicate a message from the Ebert Government. Nothing was published.

At Stuttgart, the French *Chargé d'Affaires* maintains diplomatic relations with the constitutional Government. He is in constant touch with the President of the Peace Delegation.

FRENCH NEWSPAPERS IN DIFFICULTY.

OWING TO SHORTAGE OF PRINTING PAPER.

Paris, March 17th.
A Havas message says:—
French newspapers give much prominence to the serious position of the Press, created by the shortage of printing paper. The price has increased nine-fold since 1914. Several newspapers announce an increase of price.

PASTEUR ANTI-RABIC TREATMENT.

REMARKABLE RESULTS IN ENGLAND AND WALES.

Paris, March 17th.
A Havas message says:—
The success of the Pasteur anti-rabic serum, during 18 months, in England and Wales, has been very remarkable. The serum was injected into 90 people bitten, and not one got hydrophobia.

PARISIAN TAXI-MEN.

AN INCREASE ON FARES AND THE SEQUEL.

Paris, March 17th.
A Havas message says:—
The Parisian taxi-men having doubled their fares a week ago, the public went on strike, refusing to patronise them. Many of the taxi-men are now offering the old rate.

FAR EASTERN CABLE NEWS.

(BY COURTESY OF THE "CHINA MAIL.")

SHANGHAI COTTON CO. CASE.

SALE TO JAPANESE FORBIDDEN.

Shanghai, March 24th.
Sir Haviland de Sausmarez, Judge of H.M. Supreme Court for China, has delivered an important judgment declaring as *ultra vires* the proposed sale of the Shanghai Cotton Manufacturing Company to Japanese interests. An injunction was granted.

DEATH OF MR. F. E. ROSSER THE WELL-KNOWN ARCHITECT.

The death occurred, yesterday morning, at St. Paul's Hospital, Causeway Bay, of Mr. F. Endell Rosser, who for the past seven years has practised in the Colony as an architect. The deceased entered the Hospital about ten days ago for an operation, which was successfully performed, and it seemed as if he was on the way to complete recovery, but on Monday morning, he got an apoplectic fit, and death resulted from heart failure.

Mr. Rosser first came to the Colony about seven years ago to join the late Mr. Brotherton Barker, on whose death, five years ago, he entered into business on his own account. During the war he acted as a Cable Censor. Mr. Rosser was a Freemason, being a member of the Victoria Lodge. He was 45 years of age, and leaves a widow, one daughter, and one son, for whom much sympathy will be felt.

The funeral, which took place yesterday evening, was fairly well attended. The cortege left the Hospital at 4.30 p.m. and reached the Monument about half an hour later. Immediately behind the coffin walked Master Seton Rosser, the deceased's little son, with Mr. G. F. Nightingale, and Messrs. G. R. Haywood, J. H. Underwood and C. J. Hammes. Then followed other friends and sympathisers, among whom were Messrs. A. E. Wright, E. M. Hazeland, J. C. Clark, A. G. Hewlett, W. L. Wanser, W. Budge, J. H. Gardiner, P. T. Farrell, Captain Benson, Captain Wetherell, Capt. and Mrs. Skilton, and Mr. and Mrs. W. P. Neeson. The funeral ceremony was conducted by the Rev. V. H. Copley Moyle.

Amongst those who sent wreaths were the following:—
Mrs. Rosser and children, Mr. J. H. Underwood, Mr. Guy Haywood, Mr. and Mrs. C. J. Hammes, Mr. G. F. Nightingale, Bradley & Co. (Machinery Dept.), Officers and Members of Victoria Lodge, Geo. K. Hall, Bruton & Co., Kowloon British School, Astor House Hotel, Madame M. Flint, The Kowloon Residents' Association, Messrs. Little, Adams and Wood, Mr. Rosser's office staff, Staff of the Buildings Ordinance Dept., P.W.D., Messrs. O. W. Falk, R. H. Wetherell, W. L. Wanser, T. L. Perkins, J. C. Clark, F. G. Becke, Y. A. Ward, S. F. B. Silva-Netto, Mr. Young, Capt. J. Legge, Captain W. Benson, Mr. and Mrs. Manuk, Mr. and Mrs. C. J. Hammes, Mr. and Mrs. W. Budge, Capt. and Mrs. F. J. Skilton, Mrs. E. O. Murphy and Miss Kirkwood, Mr. and Mrs. E. Walker, Mr. and Mrs. D. A. Goodwin, Mr. and Mrs. A. E. Wright, Capt. and Mrs. Wheeler, Mr. A. V. Young, Mr. and Mrs. T. M. Gregory, Mr. and Mrs. B. L. Frost, Mr. and Mrs. G. Ireland, Mr. and Mrs. D. A. Purves, Mr. P. T. Farrell, and Miss Farrell, Mr. and Mrs. W. T. Edwards, Mr. and Mrs. H. Mackintosh, Mr. and Mrs. S. Bisset, Mr. and Mrs. J. W. Donald, Mr. and Mrs. Young Hoo and family, Mr. and Mrs. D. Kilbee, Mr. and Mrs. W. P. Neeson, Captain and Mrs. S. Thomson, Mr. and Mrs. A. Hicks, Mr. and Mrs. C. Liddell, Mr. and Mrs. A. Keating, Mr. and Mrs. D. Ritchie, Mr. and Mrs. A. G. Hewitt, Mr. and Mrs. J. W. Witherell, Mr. and Mrs. J. A. Gardiner, Mr. and Mrs. F. G. Thompson and others.

Miss Marie Tempest and her talented company last night staged the charming little play, "Cousin Kate." It is a dual love story in the atmosphere of rural England. "First we are introduced to a young lady who has come under the strong influence of a presentable young curate to an extent that has made her business over marrying the man to whom she is engaged, and a "tiff" causes the lover to remove himself from her presence a few days before the announced date of the wedding. The curate comes to sympathise and remains to propose, but the sudden intervention of Amy's Cousin Kate interrupts the scene. It develops that Cousin Kate, when travelling down in a train, struck up a warm friendship with an engaging young man whom she had never seen before, and possibly might never see again. Kate is well advanced in years, and unmarried, but that is her justification for counselling Kate to make it up with the man whom she has driven away by too stern assertion of her religious principles. All is in train for a reconciliation. Cousin Kate, at Amy's request, goes to the house that the couple were to occupy after their marriage, to see that things are in order. While she is alone in the house her friend of the train journey comes in at the window—for it is his house—and a love scene between the two develops after the ice has been thoroughly broken, and it ends in a betrothal. Kate's long absence had evidently made Amy uneasy, and she rides to the house through the rain. Then comes the denouement. To Cousin Kate's horror, she discovers that the man to whom she has become betrothed is the man that she had been counselling Amy to marry! All ends happily, however, in the final act.

Miss Tempest as Cousin Kate was delightfully natural, and the part of Amy was admirably taken by Miss Dorothy Hamilton who shared with Miss Tempest the honours of the evening. Mr. Graham Browne's versatility was again proved by his clever interpretation of the part of Heath Desmond, the lover of the two ladies. The other parts were well taken by Miss Doris Gilham, Mr. Kyle Sylvan, Mr. Roger Barry and Miss Armorer Kemp, and as the curtain fell upon each act the audience accorded the applause which was so richly deserved.

The Company repeat this play this evening. It must be very disappointing to the Company to be playing night after night to very small houses.

TROTSKY'S STRANGE TANK.

Reuter's Agency learns that a refugee who has escaped from Pavlovsk to Finland when the White Army was approaching has explained the secret of the "Red Caterpillar," which was so much advertised by Trotsky in his wireless messages. This celebrated "caterpillar" was constructed at the Baltic Works in Petrograd at the instance of the Communist workmen, and by their hands. An enormous furniture van was used as its foundation, this being covered with armour and supplied with a motor-engine. It contains a field gun and several machine-guns. The outward appearance of the "caterpillar" is most impressive, especially on account of its dimensions and the very threatening jingle and rattle proceeding from its ill-hiding parts. This production of home inventiveness was presented to the Council of People's Commissaries with much pomp. After several days it was driven about the streets of Petrograd to create an impression. As to whether it ever went into action at the front the Bolsheviks are silent.

ARRIVAL OF DUTCH WARSHIPS.

OFFICIAL LANDING OF COM-MODORE.

The arrival of two Dutch warships in Harbour yesterday morning was announced by much firing of salutes from the visitors, from H.M.S. *Cairo* and from U.S.S. *Helena*. The visitors, H.N.M.S. *Maarten Harpertzoon Tromp*, (Commander Boeser) and H.N.M.S. *Hertog Hendrik* (Commander Shije) are sailing under the flag of Commodore Bentz van den Berg for a cruise, for the purpose of showing the flag in Eastern ports. Sailing from Java, the warships went first to Singapore and thence to Saigon, whence they have come to Hongkong.

Immediately after the vessels were anchored, Mr. G. S. D. Hamel, Consul General for the Netherlands, went on board the *Maarten Harpertzoon Tromp*. At 11.30 a.m., the official landing of Commodore Bentz van den Berg took place. Accompanied by the Consul General, Captains Boeser and Shije, the Commodore was received on Blake Pier by Capt. H. S. McGrath, A.D.C. to H.E. the Governor and a guard-of-honour of the Wiltshire Regiment under the command of Lieut. James. Having inspected the guard-of-honour, the Commodore and party paid a visit to Government House.

Later in the day, H.E. the Governor called on Commodore Bentz van den Berg on board the Flagship. The Commodore visited Commodore Gunner, H.M.S. *Cairo* and the U.S.S. *Helena* during the day. These visits were returned by Rear-Admiral G. H. Borrett, Commander Briggs and Commodore Gunner later in the afternoon.

The Dutch warships are staying in Hongkong until Monday next. Last night, the Commodore and the Dutch officers were entertained to dinner on board H.M.S. *Cairo*. To-night, there is a dinner party at Government House, and to-morrow the local Dutch community are entertaining the visitors to dinner at the Regalia Hotel.

From Hongkong, the warships are going to Shanghai, North China, Japanese ports and back to Java by way of Manila.

THE "TEMPEST" COMEDIES.

COUSIN KATE.

Miss Marie Tempest and her talented company last night staged the charming little play, "Cousin Kate." It is a dual love story in the atmosphere of rural England. "First we are introduced to a young lady who has come under the strong influence of a presentable young curate to an extent that has made her business over marrying the man to whom she is engaged, and a "tiff" causes the lover to remove himself from her presence a few days before the announced date of the wedding. The curate comes to sympathise and remains to propose, but the sudden intervention of Amy's Cousin Kate interrupts the scene. It develops that Cousin Kate, when travelling down in a train, struck up a warm friendship with an engaging young man whom she had never seen before, and possibly might never see again. Kate is well advanced in years, and unmarried, but that is her justification for counselling Kate to make it up with the man whom she has driven away by too stern assertion of her religious principles. All is in train for a reconciliation. Cousin Kate, at Amy's request, goes to the house that the couple were to occupy after their marriage, to see that things are in order. While she is alone in the house her friend of the train journey comes in at the window—for it is his house—and a love scene between the two develops after the ice has been thoroughly broken, and it ends in a betrothal. Kate's long absence had evidently made Amy uneasy, and she rides to the house through the rain. Then comes the denouement. To Cousin Kate's horror, she discovers that the man to whom she has become betrothed is the man that she had been counselling Amy to marry! All ends happily, however, in the final act.

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The Company repeat this play this evening. It must be very disappointing to the Company to be playing night after night to very small houses.

PROFESSOR EUGEN DE RUBINI AT VICTORIA THEATRE.

There was a fairly large audience at the Victoria Theatre last night when Professor Eugen de Rubini, the well-known telepathist, gave an interesting demonstration of telepathic powers. The audience was kept spell-bound right through the scene, the bewildering correctness of the responses to mental injunctions causing a stir. Plans hidden in the hall were found, and the mental commands of the conductor carried out accurately. The crowning act of the scene was the revelation of an imaginary murder among the spectators, Mr. de Rubini discovering the murderer, the weapon, and indicating the part of the body where the victim was supposed to have been struck the fatal blow. Mr. de Rubini appears again at the theatre to-night.

HONGKONG GENERAL CHAMBER OF COMMERCE.

THE ANNUAL REPORT.

The Report of the General Committee of the Hongkong General Chamber of Commerce, for the year ended 31st December, 1919, has been issued.

Correspondence dealt with during the year, it says, has again been exceptionally heavy. Certain subjects, on account of their confidential nature, do not appear. The following are among the subjects which have engaged the attention of the Committee:—

TELEGRAPHIC DELAY TO THE UNITED KINGDOM.

This subject, which had the attention of the Committee during 1918 has again been before the Chamber. Correspondence between the Superintendent of the Eastern Extension Australasia and China Telegraph Co. The Government, Tientsin Chamber of Commerce, etc., and this Chamber will be found in the Appendix.

DELAY TO INWARD MAILS.

Correspondence passed between the Post Master General, Hongkong, and the Chamber whereby representations were made to the Home Authorities.

YANGTZE CONSERVANCY.

In conjunction with Shanghai Chamber of Commerce, pressure is being brought to bear on the river Conservancy Bureau and Maritime Customs Authorities to find a solution of the problem of the siting up of the Yangtze opposite the British Concession at Chinkiang.

INCREASED VALUATION ON BILLS OF LADING.

Information was received from Shanghai Chamber of Commerce that the limit of cargo values had been raised to \$200 per package or \$1 per cubic foot by the Home Freight Conference. The Committee is of the opinion that this arrangement should be general and in consequence are pursuing the matter further.

INTERUPTION TO TELEGRAPHIC COMMUNICATION BETWEEN THIS COLONY AND CANTON.

Intimation was received in the early part of April from the Post Master General, Hongkong, that he was willing to arrange for letters to be sent to Canton by the afternoon Express, thus overcoming to a large degree the inconvenience caused by the severance of telegraphic communication.

INCREASE IN FREIGHT ON C.I.F. SHIPMENTS.

This Chamber's opinion was sought by Messrs. Fung Tang and Messrs. Perry Smith and Messrs. Fung Tang as to whether increase of freight on C.I.F. shipments should be borne by the buyer or shipper.

HOLIDAYS.

The Committee supported the application to the Government by the Exchange Banks to have the following days gazetted as general holidays:—3rd February, 1st July, 27th December 1919 and 2nd and 3rd January 1920. (Appendices W. 11, 12, 13.)

HEWITT MEMORIAL SCHOLARSHIPS.

A request was received from the Dean of the Faculty of Arts of Hongkong University for financial assistance on behalf of one of the students. This application received the favourable consideration of the Chamber. Further a resolution passed by the Senate of the University deciding to recommend that Mr. Ngan Shai Lung should be deprived of his scholarship was received and was supported by the Chamber. Subsequently the vacant scholarship was awarded to Mr. The Man Lung.

ABOLITION OF TELEGRAPH CENSORSHIP.

On the abolition of the Telegraph Censorship it was found that certain anomalies existed as regards private codes owing to the regulations in force in certain countries to which messages were despatched. Correspondence dealing with this matter is published in the Appendix.

QUARTERLY TRADE RETURNS.

The Trade Return for the First Quarter 1919 was published in slightly different form to that of 1918. The Chamber intimated to the Superintendent of Imports and Exports that the new form should be continued.

ROYAL ENGINEERS OLD COMRADES ASSOCIATION.

The President of the China Command Branch of the above association applied to this Chamber for assistance in finding employment as skilled artificers for members of the Corps of Royal Engineers whose term of service with the colours was nearing completion. An assurance was given that anything that the Chamber could do would be done.

THE BRITISH IMPERIAL COUNCIL OF COMMERCE.

Intimation was received that a Special Business Conference of the above council would be held in London on the 4th of June, 1920, and the late Mr. C. H. Ross the Chamber's representative on the council at the time was invited by telegraph to represent the Chamber at this meeting. A letter to Mr. Ross advising him as to the points of special interest to the business community of this Colony is printed in the Appendix. A full report of the proceedings may be seen in the Chamber's library.

FLOUR SHIPMENTS FROM AUSTRALIA.

The attitude of the Australian Government in requiring Hongkong importers of Australian Flour to give an undertaking that such cargo should not be transhipped to the Philippines, Straits Settlements and Dutch Indies received the attention of the Committee.

ROYAL COLONIAL INSTITUTE.

The offer of representation at home by the above Institute in matters of Imperial interest affecting this Colony was gratefully accepted. Also a letter offering agencies for certain Manufacturers to British Merchants was received and details are printed in the Appendix.

CONSTITUTIONAL REFORM.

The Chamber is indebted to the European Association of Ceylon for its report setting out a comprehensive scheme for constitutional reform in Ceylon.

MINISTRY OF LABOUR.

At the request of the above Ministry application forms for securing the services of demobilised soldiers on the ministry's register were circulated amongst the members of the Chamber.

WAR RISK INSURANCE.

A suggestion that a New War Risk Clause should be inserted in Selling Contracts was not supported by the Committee.

REQUISITION OF THE C.P.O. SERVICE SHIPS.

The intervention of this Chamber was instrumental in alleviating the disorganisation caused by the Home Government requisitioning the above Company's ships.

THE PUBLIC SERVANTS LIABILITIES ORDINANCE, 1917.

Representations to the Government to have the above Ordinance made applicable to Mercantile as well as Public Servants raised practical objections which have not been overcome.

TON FOR TON POLICY.

An acknowledgment to the Chamber's representations dealt with in last year's report was courteously passed to the Chamber by the Government conveying the information that the matter was one of the subjects being dealt with at the Peace Conference.

PROHIBITION OF EXPORTATION OF SALTPETRE TO CANTON.

The efforts of this Chamber were instrumental in obtaining permits to export saltpetre to Canton.

ARMED HIGHWAY ROBBERY AT SWATOW.

The attention of the Chamber was called to the action of the Chinese Military Authorities under Chan Kwang-ming in setting by force certain cases of unpaid bank notes in custody of a British firm at Swatow. What appeared to the Committee as nothing more nor less than highway robbery was brought to the notice of the Government who took action in the matter.

DAYLIGHT SAVING.

Daylight Saving having been instituted at Shanghai it was thought desirable to put the clock forward in Hongkong so as to maintain a uniform standard time in this zone during the summer months. Canton was consulted on the subject but did not favour an alteration, and subsequently at a meeting of members of the Chamber the matter was discussed in all its aspects and it was finally decided to make no change.

SAMPLING GODOWNS.

The disabilities under which sampling of export cargo is conducted by the Government Analyst having been brought to the notice of the Chamber the matter was referred to the Association of Exporters and Dealers of Hongkong for investigation with the request that they body communicate its views direct to the Government. Copy of the Association's letter to the Government which points out the impracticability of the establishment of a public godown is printed in the Appendix.

CLAIM FOR DAMAGE BY FRESH WATER.

The services of the arbitration committee were offered to a member on the question of a claim for damage to cargo by fresh water where the Steamship Company were offering considerably less than any value in settlement.

TELEGRAPHIC CHARGES.

Correspondence with regard to telegraphic charge for the prefix "Urgent" necessary in urgent messages formed the subject of correspondence.

TYPHOON SAFETY MEASURES.

As the result of damage to cargo and cargo lights and the serious loss of life occasioned by the severity of typhoons, and launches available for towage purposes during typhoon weather a Committee on which the Chamber is represented has been formed by the Government to evolve a scheme for better protection. This Committee is now at work and it is hoped that the result of their deliberations will be manifested in some concrete form before the next Typhoon Season sets in. (Appendix Y1.)

STORM SIGNALS.

This question, which has been before the Committee in previous years, was again brought up with a view to bringing the Hongkong Code into line with the China Coast System. Correspondence from the Colonial Secretary and the Director of the Royal Observatory is printed.

TIME BALL SIGNAL.

Representations from this Chamber resulted in the arrangement that the Time Ball should be dropped at 10 a.m. daily and 4 p.m. on all days except Saturdays, Sundays and Holidays and also that wireless signals should be flashed at 9 p.m. daily.

ECONOMIC RESOURCES OF THE EMPIRE.

As the result of a despatch received from the Secretary of State the Committee, at the request of the Colonial Secretary put forward the names of certain gentlemen to form a Committee of Enquiry into the Economic Resources of this Colony.

IMPERIAL PREFERENCE.

The Committee brought to the notice of the Colonial Secretary that owing to it being impossible to claim that goods manufactured here owed 75 per cent. of their total value to the labour expended upon them in the Colony and materials produced by the Colony Hongkong would not come within the scheme for Imperial Preference.

FISHERY CLAIMS.

Two members of the Chamber brought to the notice of the Committee the action of certain shipping companies in considerably reducing claims on the grounds that ad valorem freight should have been paid.

REQUEST FOR STEAMSHIP LINES FOR AUSTRALIA TOUCHING PAPUA.

A request was received from Papua that a new freight service to Australia via Papua should be inaugurated but the Chamber's enquiries in that direction were not successful.

BRITISH EMPIRE EXHIBITION.

Notice was received of the intention to hold a British Empire Exhibition in 1921. The Committee assured the promoters that they would do everything possible to assist this scheme.

AN ORDINANCE TO AMEND FURTHER THE LAW RELATING TO COMPANIES.

As the result of a copy of the above being put before your Committee by the Registrar of Companies certain suggestions were made which are to be found in the Appendix.

SCHOLARSHIPS FOR YUNNANSE TO STUDY AT HONGKONG UNIVERSITY.

This matter which was under the consideration of the Chamber last year resulted in a scheme being drawn up and two students being admitted to St. Stephen's College after passing the Scholarship Examination.

CHAMBER'S LETTER OF APPRECIATION TO MAJOR CASSELL, O.B.E.

On his departure from the Colony a letter of appreciation was sent to Major Cassell, O.B.E.

LEGAL SUB-COMMITTEE.

The Chamber feeling the necessity for a Sub-Committee to deal with legal questions put this matter before certain members who expressed their readiness to serve on such a Committee.

DEPOSITS WITH CABLE COMPANIES.

Objection was taken by one of the members to the action of the Cable Companies in demanding a deposit against monthly credit accounts.

TRADE WITH GERMANY.

Application was made to this Chamber to define the position of merchants in this Colony with regard to Trade with Germany. The Committee are at present awaiting a definite expression of opinion from the Local Government (since published in the Local Press).

ELECTRICAL INSTALLATIONS.

As a result of information put before this Chamber the local Government was approached with reference to the necessity for making regulations governing the installations of Electric Light Plants.

VANCOUVER HARBOUR.

Through the courtesy of the Colonial Secretary a letter from Vancouver Harbour Commissioners was passed to the Committee for their opinion and suggestions as regards the possibilities of Vancouver Harbour in connection with the Trans-Pacific Service. At the time of going to Press this matter is engaging the Committee's attention.

PEAK HOSPITAL.

A scheme for re-organising and enlarging the Peak Hospital did not receive the Chamber's support as it was considered to be a matter that was outside the province of a Chamber of Commerce.

RICE SHIPMENTS TO U.S.A.

The question of standardisation of foreign rice sold on the San Francisco Market which was engaging the attention of the Chamber last year was brought to a successful issue this year. Correspondence showing agreement arrived is printed in the Appendix.

CROWN AGENTS.

The question of indenting for supplies through the Crown Agents referred to in 1917 was again the subject of correspondence with the Chambers of Commerce in Malaya and also the authorities here.

EMBARGO ON AND CONFISCATION OF RICE SHIPMENTS FROM HONGKONG.

The question of an embargo on Rice Shipments to the U.S.A. during July, 1919, was the subject of telegraphic correspondence with the Rice Association of California. On reference to the local Government it was found that there was no foundation for this report. Later it was found necessary by the local authorities to purchase compulsorily a small stock of rice consigned to the U.S.A. in order to provide for local needs.

HONGKONG DEFENCE CORPS.

At the request of His Excellency the Governor this Chamber put forward the name of one of its members to sit on the Committee being formed to consider the drafting of a new ordinance for the regulation of the Volunteer Corps.

MEMBERSHIP.

During the year under review Messrs. A. E. Marty ceased membership, while the following new members were elected and their election requires the usual confirmation:—Messrs. Brunner Mond & Co., Ltd., Messrs. E. A. Beaumont & Co., Messrs. Cooper & Co., Messrs. Walter Ford & Co., Messrs. Geta Bros. & Co. of the Orient, Ltd., Messrs. Hastings, Hodges & Co., Ltd., Messrs. Holland Pacific Trading Co., Messrs. Hongkong Import and China Produce Export Co., Messrs. Mitsubishi Shoji Kaisha, Messrs. Rudolf Wolf and Kew, Ltd., Messrs. D. S. Stephens & Co., Messrs. Silva-Netto & Co., Messrs. Thomas W. Simmons & Co., Messrs. P. A. Xavier & Co., Mr. A. G. de Rocha, Mr. J. T. Shaw, Mr. John Furer.

The membership at 31st December stood at 196, viz. 161 firms, and 25 individual members.

FINANCES.

The Committee has pleasure in recording a very satisfactory year. Income has more than doubled itself, due principally to increased membership and fees from surveys, while there is a corresponding increase in expenditure chiefly due to fees paid to surveyors and the extraordinary expenditure detailed. A surplus of \$567.88 has been carried to General Reserve Account which now stands at \$24,253.90.

CHINESE LANGUAGE SCHOOL.

The accounts of the Chinese Language School show a deficit of \$1,978.40, necessitating the absorption of a Fixed Deposit of \$2,000 shown in 1917 accounts.

This deficit is due to falling off in attendance of students, due to war conditions, and the consequent reduced income from School Fees.

TOWARDS THE END OF THE YEAR.

Viyella

the flannel with an individuality and so "comfy" for slumber-wear



Comfort is essential in one's night attire, and nothing can give such all-round satisfaction as "Viyella" Flannel—so light and soft next the most sensitive skin, yet protective and healthful.

Very durable, too, it will not shrink unless boiled, and looks well to the end. One must experience the delight of "Viyella" Slumber Wear to realise the reason for its popularity the world over.

ENSURE GETTING GENUINE "VIYELLA"

Whether buying "Viyella" Flannel by the yard, or ready to wear, it is essential to see either the detachable label on the selvage or the "Viyella" name tab inside the garment.

If any difficulty in obtaining please write for address of nearest retailer to Wm. H. & Co. Ltd. (Suppliers to Trade only) Newmarket Street, London, E.C. 4, England.



"ASAHI BEER"



SOLE AGENTS
MITSU BUSSAN KAISHA

Draw the cork and HAIG & HAIG SCOT'S WHISKY will sing its own praises.



The quantity is limited—The quality is rare—You cannot get me everywhere

BECAUSE of the exquisite quality of my contents I am (and always must remain) a scarce article of commerce. Whisky cannot be made old except by keeping it. My managers have, with mature deliberation, resolved to cater only for those who are willing to pay the price for the very best article. There is not enough of my quality to allow of my being popular except amongst the select circles of discriminating users of alcohol. Do not be surprised because I am not found everywhere. If I were I would not be the supremely fine article that I am. As I am a supremely fine article, you must be willing to pay the highest price for me, or else be satisfied with something less fine.

DOCTORS are calling for me.
JUDGES are calling for me.
MERCHANT PRINCES are calling for me.

Are You?

Haig & Haig Five Stars Scots Whisky

Place your orders in advance and make as sure as you can of getting me.

Distributing Agent:

DONNELLY & WHYTE HONGKONG

FOR NERVOUS EXHAUSTION

LOSS OF MEMORY AND DEBILITY

CHAPOTEAU'S PHOSPHO-GLYCERATE OF LIME

It increases vital energy and nerve force, cures Neurasthenia, Arteriosclerosis, Rheumatism, and nervous diseases in adults and children.

IN CAPSULES, IN WINE, AND IN SYRUP

SEAMEN'S INSTITUTE.

21, PRAYA EAST, HONGKONG.

FOR the use of all Men of the Mercantile Marine and H. M. Navy. Reading and Writing Rooms, Billiard Room, Officers' Room, C.P.O.'s Room, Restaurant, Concert Hall, Church. Private Cabins and beds in Dormitories. Major Launch "Dayspring"

HALF A CENTURY REPUTATIONS

DE LECLERC'S PILLS FOR THE TREATMENT OF ALL THE DISEASES OF THE DIGESTIVE SYSTEM. Available for diseases of the Digestive System, Gravel, Piles, the Back, Gout, Rheumatism, etc. Price 2s. 6d. per box. Sold by all Chemists, Grocers, and Druggists. London, New York, San Francisco, Sydney, Melbourne, and all other ports. Sole Agents: Messrs. De Leclerc & Co., Ltd., 10, Abchurch Lane, London, E.C. 4.

MARTIN'S APOLASTEL PILLS

For the treatment of all the diseases of the Digestive System, Gravel, Piles, the Back, Gout, Rheumatism, etc. Price 2s. 6d. per box. Sold by all Chemists, Grocers, and Druggists. London, New York, San Francisco, Sydney, Melbourne, and all other ports. Sole Agents: Messrs. Martin & Co., Ltd., 10, Abchurch Lane, London, E.C. 4.

BEFORE SUNSET.

A DYING WRITER'S REFLECTIONS ON DEATH.

[BY TWELLS BRET.]

(The following article was written by Mr. John Twells Bret, a talented member of the London Daily Mail staff, a few days before his death when he was suffering very great pain from cancer.)

Socrates, among his beautiful and serene philosophies that no man can study without girding his soul with armour, remarked this of death:

"It is most becoming for one who is about to travel there to inquire and speculate about the journey thither, what kind we think it is. What else can one do in the interval before sunset?"

The great war has done this much good to our generation: it has made us think more easily and more readily of death.

Life is a great possession. The more years we have on this earth, the more years we want. The most obvious confutation of melancholy people who declare that "life is not worth living," who ludicrously describe active, sanguine, varied multi-coloured human existence as a "vale of tears," is the truth that man's greatest passion is the desire to live—to live anywhere, anyhow, at any price, if only to live; as a pauper; to live blind, maimed, halt; to live, bruised in body and soul—just to live. What malady-stricken king would not forfeit his throne for exchange into the hale body of a roadside vagrant? What sick millionaire would not pay his last shilling for the health and the rags of a shepherd? Because, in simple truth, it is kingly and rich to live.

That is why many people thrust aside any thought of death, and why—unlike Socrates—they shun any discussion of death. Before the war it was "morbid" to talk of death. Parsons were the only people we allowed to talk to us of mortality—and then we went home to Sunday dinner and dismissed mortality as a remote contingency. We shunned death so much that we invested it with unreal dread (preposterously calling it "The King of Terrors") and surrounded it with gloomy pomp. We brought up our children to think of death as some unnatural stroke of nature instead of teaching them that death is as natural as birth.

The great war has altered us. We who have seen a million of our strong men in the morning dew of their springtime pass gaily out of life cannot decently or with any sense of perspective beat our breasts on the comfortable, love-attended, gently nursed deaths of our middle-aged friends or our middle-aged selves. We have seen death overwhelm the young, joyous, and hale; we cannot grieve so much when death comes as a kindly release of the pains and weakness of the middle-aged and elderly.

I am happily learning that changed and rational attitude towards death. Sentenced by the doctors, "in the interval before sunset" some fifty friends have come to visit me, many of them to say "Good-bye."

I know how they would have come before the great war had changed their attitude towards mortality. They would have composed their faces to melancholy as they neared my gate. They would have "pinged" the bell gently, tip-toed up the stairs, entered my room silently, and pressed my hand. One thing they would not have done—any more than they would have broken into song or stood on their heads. They would not have talked to me about death.

How have my friends acted now that the great war has changed their attitude towards death? They come briskly to the house; they give the bell a good "burr" (so that the invalid upstairs can hear that more heartening company is arrived). They come smiling into my room. They tell me their news and their latest laughable stories. And about 30 of my 50 visitors have, like Socrates, talked about death.

All of us have known so many young travellers leave life that we are consumed with speculations upon the Beyond. We are like booked emigrants to a colony whither so many pilgrims have departed that we wonder what homesteads they have furnished there against our coming, and we pleasantly think of a crowd of loved faces that will await us at the wharf.

Nor do my friends who are sceptical or open-minded concerning a future life, nor those who are unsatisfied with creeds and dogmas, nor those who rightly scoff at the materialistic farrago of spiritualism, talk any the less readily, carefully, and cheerfully of death. They are, I imagine, at one with Socrates when he said:

"Death must be one of two things: either it is to have no consciousness at all of anything whatever; or else, as some say, it is a kind of change and migration of the soul from this world to another. Now if there is no consciousness at all, and it is like sleep when the sleeper does not dream, I say there would be a wonderful gain in death. For I am sure if any man were to take that night in which he sleeps so deeply that he saw no dreams and put it beside all the other nights and days of his whole life, and compare them, and say how many of them were better spent or happier than that one night, I am sure that not the ordinary man alone, but the King of Persia himself, would find them few to count. If death is of this nature I would consider it a gain; for the whole of time would seem no longer than one single night. But if it is a journey to another land, if what some say is true and all the dead are really there, if this be so, what greater good could there be? To meet Orpheus and Hecuba, Hector and Homer, what would you give for that, any of you? I would give a hundred deaths if it is true!"

(Continued at foot of next column.)



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So myself—to see not only Socrates but also, Shakespeare, Montaigne, and those dear old men, Isaac Walton and Gilbert White. To satisfy some of the curiosity of Samuel Pepys as regards London in 1691. To meet one's own departed parents, kinsmen, friends, so many of whom were young and gay when they died and surely will be young and gay in any other world.

And to Socrates' philosophy of death may be added the certainty that God is more magnanimous than man. "If a human being could say that 'to understand everything is to forgive everything,' we may be sure that our weakness and offences will be forgiven beyond.

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MR. MCKENNA ON THE RISE IN PRICES.

THE CAUSE EXPLAINED.

The general meeting of the London Joint City and Midland Bank, Ltd., was held at the Cannon Street Hotel, London, E.C., on January 29th. The Right Hon. R. McKenna, the chairman, presided. In opening his speech the Chairman paid a tribute to the late chairman, Sir Edward Holden. He proceeded:—

I am going to ask you to consider a problem which has been much discussed in the Press and in Parliament. Nothing gives so much concern to the public at the present time as the great rise in price, and the most popular proposal for returning them to the limit to the currency note issue. But is this really the cause of high prices? Let us look at the estimated figures of currency, bank deposits, and prices of commodities as they stand to-day compared with 1914. The total amount of currency in circulation held by the public in 1914, i.e., gold, silver, copper coin, and bank notes, was £128,000,000. To-day the corresponding figure is estimated at £393,000,000, an increase of £265,000,000, or 207 per cent. The estimated amount of currency held by the banks in 1914 was £75,000,000, and in 1919 £191,000,000, an increase of £116,000,000, or 154 per cent. Before the war the total deposits of the banks of the United Kingdom (other than the Bank of England), including under the name deposits money held on currency account as well as on deposit account, amounted to £1,070,000,000. The corresponding figure last month was about £2,300,000,000, an increase of £1,230,000,000, or 115 per cent. The actual spending power of the public is gauged by the total amount of currency in circulation added to the total amount of bank deposits. In 1914 the public spending power was £1,198,000,000; to-day it is £2,599,000,000, an increase of £1,401,000,000, or 117 per cent. The spending power of the public and the cost of living show the same percentage increase of 115.

Let me sum up the case. During the last six years bank deposits have increased by £1,230,000,000. Of this amount payments of additional currency into the banks account for £116,000,000, and bank loans have been responsible for an increase of £1,114,000,000 in bank deposits. To whom, then, have these loans been made? The best estimate I can form is that of the total of £1,100,000,000, £800,000,000, including Treasury Bills, have been lent to the State, and £300,000,000 to trade. The Government, under the overwhelming necessity of war effort, has been the great borrower from the banks. The loans to the State have led to an immense increase of deposits, and as they have remained outstanding long after the commodities they were raised to pay for have been consumed, they have been an inevitable cause of a rise in prices. When the advances are paid off prices will tend to go down, and the currency in circulation will diminish. We naturally ask: Shall we ever get back to pre-war prices and pre-war currency and bank deposits? If I might hazard an opinion, it would be that prices will remain permanently on a far higher level than in 1914. The rise that has taken place, is not local. It covers the whole world. The cost of living in Japan has risen quite as much as in this country. In India and China, where human wants are much less than with us and where custom plays a far stronger part in fixing prices, even there the cost of living is much above the pre-war standard. Increased production will bring down prices to a certain extent, but the purchasing power of the world measured in money cannot be materially diminished. Deflation is bound to be very slow.

The report was adopted.

NAVAL DISCOVERY.

COMPASS WHICH KEEPS GUNS ON THE TARGET.

The future of naval warfare as affected by some recent discoveries leading to improvements in the wonderful apparatus known as the gyroscopic compass, which it is claimed may entirely revolutionize naval gunnery, was the subject of an address by Mr. Sidney G. Brown, F.R.S., to the members of the Royal Institution. As was well-known, said the lecturer, the use of the gyrostal in the Whitehead torpedo had revolutionized naval strategy. He believed the use of the same instrument in the form of a gyro-compass gun-director would produce profound changes in gunnery practice and would affect the naval warfare of the future to an extraordinary extent. In modern warfare the rival fleets came into action when separated by many miles, the guns being worked and fired while the targets were invisible. The guns were directed by observers in an elevated position, who communicated the distance of the target and its direction in space. That direction in space would in future be supplied by a gyro-compass of extreme accuracy. Once the guns had been properly trained they would be joined up and be connected by the compass, and for that purpose the turrets would be designed to act as huge repeaters, keeping the guns pointing on the target, changing only on receiving new directions from the observers. The compass would hold the guns on the target quite independent of the ship's movements, and allow the vessel to steam full speed or manoeuvre in all directions. Such movements were, of course, necessary as a protection against submarine and aerial attack. It had been suggested that the day of the big battleship was over. He was doubtful of this, as he understood that ship could now be made proof against ordinary submarine attack by means of

(Continued at foot of next column.)

AUCTIONS

G. R.

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Ten cases Fortified Lime Juice, and one
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Motor with automatic reverse.
Terms:—Cash.**HUGHES & HOUGH,**
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On TUESDAY,
March 30th, 1930, at 11 A.M., at No. 8, Humphreys Avenue, Kowloon,
SUNDAY**VALUABLE HOUSEHOLD FURNITURE,**
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Teakwood small Sideboard and Dinner
Wagon, Vermorel, Kasten Furniture and
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Directory of the Far East.

blisters filled with oil, or by coal dust. Working the guns with the ships at full speed would be an additional protection. When submarines were operating against fixed objects, such as harbour defences, they could be detected from the shore by listening devices, such as the liquid microphone.

Mr. Brown said he thought he had succeeded in removing what was known as the "damping error" from the gyrocompass, and also the "quadrantal error," which rendered the instrument useless in a heavy sea. A gyro-compass on board a flagship in the North Sea during the war was observed with particular care, especially during very heavy weather, and it was found to be never more than 11 degrees from the true north during the whole of the tour. Trials on a commercial ship had shown that the use of the compass resulted in the ship steaming every day over three per cent. greater mileage.

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MANILA ... "YUENSIANG" ... Sat. 28th Mar. 3 p.m.
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KOBE ... "FOOKSANG" ... Sat. 27th Mar. 6 p.m.
SHANGHAI ... "CHOYSANG" ... Sun. 28th Mar. 10 p.m.
SANDAKAN ... "BINJANG" ... Tues. 30th Mar. Noon
STRAITS & CALCUTTA ... "LAISANG" ... Tues. 30th Mar. 3 p.m.
KOBE ... "KWAISANG" ... Wed. 31st Mar. 5 p.m.
TRIESTINE ... "CHEONGSANG" ... Sun. 4th Apr. 10 p.m.
HAIPHONG ... "TAKSANG" ... Sun. 4th Apr. 8 a.m.**CALCUTTA LINE.**—This line affords regular sailings to Calcutta, India, and Singapore, returning from Calcutta steamers proceed via Straits and Hongkong to Japan, occasionally calling at Shanghai. All steamers have excellent passenger accommodation, are fitted with Electric Lights and Fans and carry a fully-qualified Surgeon.**SHANGHAI LINE.**—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow. Through tickets are issued to all Northern and Yangtze Ports via Shanghai.**MANILA LINE.**—A weekly service is maintained with Manila by vessels with good passenger accommodation, sailings from both ports every Friday, calling at Hongkong when convenient.**HAIPHONG LINE.**—Sailings approximately weekly for passengers and cargo, calling at Haiphong when convenient.**OSSEO LINE.**—One sailing per month between Hongkong and Sandakan by a steamer having up-to-date accommodation for passengers.

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FROM	PER	DATE
STRAITS AND SAIGON	Andre Lebon	25th Mar.
EUROPE (via NEGAPATAM)	Tamba Maru	25th Mar.
SHANGHAI	Suiyang	25th Mar.
SHANGHAI	Ighang	27th Mar.
BOMBAY AND STRAITS	Tenshin Maru	30th Mar.

OUTWARD MAILS.

FOR	PER	DATE
Swatow, Amoy, and Formosa via Takao	Sosku Maru	Thursday, 25th, 9.00 A.M.
Shanghai, North China, Japan via Takao	Paoing	Thursday, 25th, 11.00 A.M.
Shanghai and North China	Sunung	Thursday, 25th, 11.00 A.M.
Philippine Islands	Malville Dollar	Thursday, 25th, 3.00 P.M.
Holbow	Tai Sui Ma	Thursday, 25th, 5.00 P.M.
Shanghai and North China	Tibodas	Thursday, 25th, 5.00 P.M.
Shanghai, N. China, Japan via Kobe	Andre Lebon	Thursday, 25th, 5.00 P.M.
Swatow, Amoy, and Formosa via Takao	Gabo	Thursday, 25th, 5.00 P.M.

Shanghai, North China, Japan via Kobe	Tamba Maru	Friday, 26th, 10.00 A.M.
Shanghai, North China, Japan via Yokohama, Honolulu, Canada, United States, Central and South America and EUROPE via SAN FRANCISCO	Nanking	Friday, 26th, 10.00 A.M.
Straits, Bangkok, Ceylon, Mauritius, South Africa, L. Marquis, India via Dhanushkodi, Egypt & EUROPE via SUEZ	Hyon	Friday, 26th, 9.45 A.M.
The Parcel Mail will be closed on Thursday, Mar. 25th, at 6 p.m.		
Swatow, Amoy and Fuchow	Hai Hong	Friday, 26th, Noon
Shanghai and North China	Hanun	Friday, 26th, 5.00 P.M.
Shanghai, N. China, Japan via Nagasaki, Canada, United States, Central and South America and EUROPE via SAN FRANCISCO	Hangson	Friday, 26th, 5.00 P.M.
Shanghai and North China	Lake Onawa	Saturday, 27th, 8.00 A.M.
Shanghai, N. China, Japan via Nagasaki, Canada, United States, Central and South America and EUROPE via SAN FRANCISCO	China	Saturday, 27th, 8.45 A.M.
Shanghai and North China	Chenan	Saturday, 27th, 3.00 P.M.
Straits, Bangkok, Ceylon, Mauritius, South Africa, India via Dhanushkodi, L. Marquis, Egypt and EUROPE via LIVERPOOL	Hector	Saturday, 27th, 3.00 P.M.
Swatow, Amoy and Formosa via Keelung	Amakusa Maru	Sunday, 28th, 9.00 A.M.
Philippine Islands, Australia, and New Zealand, via Thursday Island	Tango Maru	Sunday, 28th, 9.00 A.M.
SHANGHAI, NORTH CHINA, JAPAN via NAGASAKI, CANADA, UNITED STATES, CENTRAL and SOUTH AMERICA and EUROPE via VANCOUVER	Empress of Japan	Monday, 29th, 9.45 A.M.

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Credit, at 4 months' sight	1480
On New York—	
Bank Bills, on demand	981
Credit, at 60 days' sight	981
On Bombay—	
Telegraphic Transfer	918
Bank Bills, on demand	918
On Calcutta—	
Telegraphic Transfer	2.6
Bank Bills, on demand	2.6
On Shanghai—	
Bank Bills, at sight	nom.
Private, 30 days' sight	nom.
On Yokohama—On demand—	302
On Manila—On demand—	302
On Singapore—On demand—	319
On Batavia—On demand—	344
On Haiphong—On demand—	nom.
On Saigon—On demand—	nom.
On Bangkok—On demand—	414
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BRANCHES:

JAPAN—Tokyo, Yokohama, Kobe, Osaka, Moji.
FORMOSA—Gila, Kagi, Karmka, Keelung, Makung, Nanto, Pusan, Shinghai, Tachia, Tainan, Takow, Tamsui, Tohoku, Aka.

CHINA—Shanghai, Hankow, Kinkiang, Amoy, Fuchow, Swatow, Canton.
OTHERS—Hongkong, Bangkok, Singapore, Soerabaya, Semarang, Batavia, Bombay, London, New York.

LONDON BANKERS:

London, County, Westminster and Paris Bank.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tartaria, Japan, Indo-China, Siam, India, Philippine Islands, Java, and other Dutch India, Australia, America, Africa, etc.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

SEIZO KONDOH,

Manager.
3, Des Voeux Road, Central.
Hongkong, November 1st 1919.

THE BANK OF EAST ASIA LTD.

HEAD OFFICE:—No. 1, Queen's Road Central.

Paid-up Capital ... \$2,000,000.00
Reserve Fund ... " 200,000.00

Directors:
Mr. Pong Wai Tung, Chairman.
Mr. Chow Shon Son, Mr. Kan Ying Po,
Mr. Li Koon Chun, Mr. Mok Ching Kong,
Mr. Fung Ping Shan, Mr. Wong Yui Tong,
Mr. P. K. Kwok, Mr. Chan Ching Shuk,
Mr. Ng Chang Lok.

Chief Manager:—Kan Tong Po, Esq.
Asst. Manager:—L. The Pong, Esq.

Every description of Banking and Exchange business transacted. Loans granted on approved securities.

Interest allowed on Current Deposit Accounts at the rate of 3 per cent. per annum and on Fixed Deposits at the following rates:

For 3 months at the rate of 3 1/2 per annum.
For 6 months at the rate of 4 1/2 per annum.
For 12 months at the rate of 5 1/2 per annum.
KAN TONG PO, Chief Manager.
Hongkong, February 15th, 1920.

BANQUE INDUSTRIELLE DE
CHINE

(FRENCH BANK).

AUTHORIZED CAPITAL ... F. 250,000,000
SUBSCRIBED CAPITAL ... F. 150,000,000
PAID UP ... F. 75,000,000
RESERVE FUNDS ... F. 35,000,000

Chairman of the Board: Andre Berthelot.
General Manager: A. J. Pernotte.

HEAD OFFICE:
74, Rue Saint-Lazare, PARIS.

BRANCHES:
Lyon, Marseilles, Canton, Shanghai, Peking, Hankow, Tientsin, Vladivostok, Fuchow, Swatow, Hongkong, Hanoi, Yokohama, Singapore.

BANKERS:

In FRANCE: Societe Generale pour favoriser le Developpement du Commerce et de l'Industrie en France.

In LONDON: London Joint City & Midland Bank.

In NEW YORK: Redmond & Co.

Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: CHIBANKIND.

Interest on Current Accounts and Fixed Deposits in Local Currency and in Gold. Terms on application.

Every description of Banking and Exchange business transacted.
Special facilities for French exchange.

M. BOUET DE JOUREVEL,
Manager.
Hongkong, March 6th, 1920.

THE MERCANTILE BANK OF
INDIA, LIMITED.

HEAD OFFICE: 15, Gracechurch St., London E.C. 3.

Capital Authorized & Subscribed \$1,500,000
Paid-up ... 750,000
Reserve Fund & Res. ... 750,000
Reserve Liability of shareholders 750,000

Bankers:
THE BANK OF ENGLAND.

THE LONDON JOINT CITY & MIDLAND BANK, Ltd.

Branches:
Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Howrah, Madras, Shanghai, Colombo, Rangoon, New York, Singapore, Delhi, Karachi, Penang, Galle, Kona, Rangoon, Fort Louis (Mauritius).

Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts at 3 per cent. per annum on Daily Balance and on Fixed Deposits at rates that may be ascertained on application.

C. L. HANDES,
Acting Manager.
7, Queen's Road Central,
Hongkong, December 12th, 1919.

THE BANK OF CHINA

行銀國中

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital ... \$80,000,000.00
Paid-up Capital ... 12,373,900.00
Reserve Funds ... 3,197,400.00

HEAD OFFICE:—PEKING.

HONGKONG BRANCH:—30-31, Connaught Road Central. Branches and Sub-branches all over China and Correspondents in San Francisco, Singapore and Tokyo.

London Bankers:—The National Provincial and Union Bank of England, Ltd.
New York Bankers:—Irving Trust Company.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchange.

Interest on Fixed Deposits at the following rates:

For 3 months ... 3% per annum.
For 6 months ... 4% per annum.
For 12 months ... 5% per annum.

TSUYEE PEI,
Manager.
Hongkong, February 6th, 1920.

THE CHARTERED BANK OF INDIA

AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.
HEAD OFFICE:—LONDON.

Paid-up Capital ... £2,000,000
Reserve Fund ... £2,800,000
Reserve Liability of Proprietors £2,000,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

J. L. CROCKETT,
Manager.
Hongkong, January 2nd 1920.

THE INDUSTRIAL & COMMERCIAL

BANK, LTD.

Head Office:—8, Des Voeux Road Central.
Hankow Branch:—Panos Building.

DOMESTIC AND FOREIGN BANKING SERVICE PROMPT.

CURRENT, Savings, and Fixed Deposits bear Interest at Rates 3 1/2, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

J. USANG LY,
Manager.
Hongkong, July 7th, 1919.

HONGKONG AND SHANGHAI
BANKING CORPORATION.

Paid-up Capital ... \$15,000,000
Reserve Funds:—
Sinking ... \$1,500,000
Silver ... \$22,000,000
Reserve Liability of Proprietors \$15,000,000

Court of Directors:
Hon. Mr. E. V. D. Pans—Chairman.
A. H. Compton, Esq.—Deputy Chairman.

J. W. C. Bonner, Esq., Hon. Mr. J. Johnston,
G. M. Dodwell, Esq., W. L. F. Fenderson, Esq.,
C. S. Gribble, Esq., J. A. Flannery, Esq.,
P. H. Holyoak, Esq., Ross Thomson, Esq.

Chief Manager:
Hongkong—N. J. STARR, Esq.

Manager:
Shanghai—A. G. SKEPPEL, Esq.

LONDON BANKERS:
LONDON COUNTY AND WESTMINSTER & PARIS BANK, LIMITED.

CURRENT ACCOUNTS opened and FIXED DEPOSITS received for one year or shorter periods at rates which will be quoted on application.

N. J. STARR,
Chief Manager.
Hongkong, March 6th, 1920.

BANQUE DE L'INDO-CHINE

(FRENCH BANK).

Head Office: 15bis Rue La Fayette, Paris.

Capital ... Frs. 48,000,000
Reserves ... " 50,000,000

BRANCHES AND AGENCIES:
Bangkok, Hongkong, Saigon,
Batavia, Moulmein, Shanghai,
Canton, Nankai, Singapore,
Djibouti, Papeete, Tientsin,
Haiphong, Pnom-Penh, Tourane,
Hankow, Pondichery, Vladivostok.

FRANCE:—Comptoir National d'Escompte de Paris; Credit Lyonnais; Banque de Paris et des Pays-Bas; Credit Industriel et Commercial; Societe Generale.

IN LONDON: The National Provincial and Union Bank of England Ltd.

IN NEW YORK: J. P. Morgan & Co.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

L. HEINDOAGUE,
Manager.
Hongkong, December 1st, 1919.

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